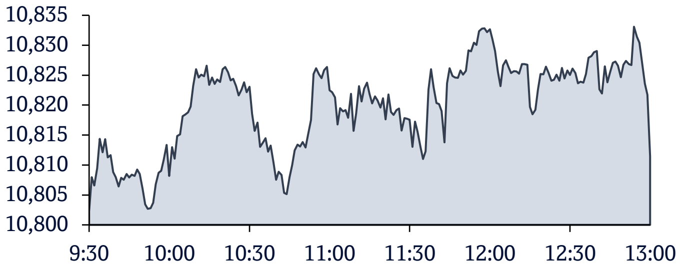
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,811.4. Losses were led by the Transportation and Telecoms indices, falling 0.7% and 0.1%, respectively. Top losers were Qatar Gas Transport Company Ltd. and Qatar International Islamic Bank, falling 1.1% each. Among the top gainers, Mannai Corporation gained 10.0%, while Ezdan Holding Group was up 6.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 11,038.7. Losses were led by the Media and Entertainment and Food & Beverages indices, falling 1.8% and 1.4%, respectively. Emaar The Economic City declined 3.6%, while Arriyadh Development Co. was down 3.3%.

Dubai The DFM index gained 1.0% to close at 5,974.4. The Financials index rose 2.0%, while the Communication Services index gained 1.2%. Dubai National Insurance & Reinsurance rose 8.8% while Dubai Refreshment Company was up 7.7%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 10,176.3. The Financials Index rose 0.6%, while the Health Care index gained 0.5%. Oman & Emirates Investment Holding Co rose 9.2% while Umm Al Qaiwain General Investment Co was up 4.7%.

Kuwait: The Kuwait All Share Index fell 0.9% to close at 8,528.0. The Energy index declined 6.2%, while the Consumer Staples index fell 2.3%. Ekttitab Holding Co. declined 18.5%, while Independent Petroleum Group was down 14.5%.

Oman: The MSM 30 Index fell 0.3% to close at 4,601.0. Losses were led by the Industrial and Financial indices, falling 1.3% and 0.3%, respectively. National Aluminum Products Co. declined 15.8%, while Construction Materials Industries & Contracting was down 7.4%.

Bahrain: The BHB Index fell 0.3% to close at 1,946.8. Ithmaar Holding BSC was down 8.1%, while Bahrain Cinema fell 5.0%.

Market Indicators	16 Jul 25	15 Jul 25	%Chg.
Value Traded (QR mn)	563.6	395.1	42.7
Exch. Market Cap. (QR mn)	643,407.4	640,581.3	0.4
Volume (mn)	204.2	130.1	57.0
Number of Transactions	28,432	18,627	52.6
Companies Traded	52	52	0.0
Market Breadth	31:15	27:21	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,505.14	(0.1)	(0.1)	5.8	12.0
All Share Index	4,002.95	0.1	0.1	6.0	12.2
Banks	5,006.37	(0.0)	0.1	5.7	10.3
Industrials	4,368.20	0.3	0.4	2.9	16.3
Transportation	5,668.92	(0.7)	(1.6)	9.8	13.1
Real Estate	1,652.19	1.4	1.9	2.2	11.4
Insurance	2,411.29	(0.0)	(0.4)	2.7	11.0
Telecoms	2,134.10	(0.1)	(1.0)	18.6	13.0
Consumer Goods and Services	8,267.46	0.8	0.9	7.8	18.8
Al Rayan Islamic Index	5,141.52	(0.0)	0.1	5.6	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ezdan Holding Group	Qatar	1.12	6.7	69,335.6	6.3
Emirates NBD	Dubai	26.40	3.7	4,472.7	23.1
Modon	Abu Dhabi	3.69	3.7	58,651.5	10.5
Dallah Healthcare Co.	Saudi Arabia	129.40	2.7	125.0	(13.7)
First Abu Dhabi Bank	Abu Dhabi	17.16	2.6	12,222.7	24.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.15	(3.2)	18.8	(7.9)
Mobile Telecom. Co.	Kuwait	504.0	(2.9)	4,017.4	7.5
Tadawul Group Holdings	Saudi Arabia	167.9	(2.5)	323.0	(22.6)
Jabal Omar Dev. Co.	Saudi Arabia	19.61	(2.4)	3,637.8	(4.6)
Power & Water Utility Co.	Saudi Arabia	41.52	(2.3)	287.9	(24.2)

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%
Mannai Corporation	6.865	10.0	8,228.4	88.7
Ezdan Holding Group	1.123	6.7	69,335.6	6.3
Medicare Group	5.613	6.6	5,739.9	23.4
Damaan Islamic Insurance Company	3.849	1.3	35.5	(2.7)
Mekdam Holding Group	2.854	1.2	1,758.4	(5.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.732	(1.1)	3,191.1	14.1
Qatar International Islamic Bank	11.03	(1.1)	1,009.5	1.2
Doha Bank	2.458	(1.0)	2,437.9	23.5
Doha Insurance Group	2.550	(1.0)	134.3	2.0
Widam Food Company	2.190	(0.9)	827.7	(6.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.123	6.7	69,335.6	6.3
Baladna	1.274	0.3	13,113.1	1.8
Mazaya Qatar Real Estate Dev.	0.600	0.8	10,551.3	2.7
Lesha Bank	1.870	(0.8)	9,304.6	38.1
Mannai Corporation	6.865	10.0	8,228.4	88.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.73	0.7	92,819.8	2.5
Ezdan Holding Group	1.123	6.7	75,960.3	6.3
Mannai Corporation	6.865	10.0	54,829.9	88.7
Medicare Group	5.613	6.6	31,437.8	23.4
Industries Qatar	12.77	0.2	28,054.3	(3.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,811.41	(0.1)	(0.1)	0.6	2.3	154.62	176,422.3	12.0	1.3	4.5
Dubai	5,974.43	1.0	2.5	4.7	15.8	252.76	282,571.2	10.4	1.7	5.0
Abu Dhabi	10,176.33	0.3	1.3	2.2	8.0	462.99	782,428.7	20.5	2.7	2.2
Saudi Arabia	11,038.74	(0.5)	(2.1)	(1.1)	(8.3)	1,073.44	2,430,469.0	16.9	2.0	4.2
Kuwait	8,528.00	(0.9)	(0.9)	0.9	15.8	447.22	166,495.0	21.0	1.5	3.1
Oman	4,600.95	(0.3)	(0.0)	2.2	0.5	50.66	34,051.9	9.5	0.7	6.2
Bahrain	1,946.83	(0.3)	(0.7)	0.2	(2.0)	1.5	20,071.9	13.2	1.4	9.8

*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 0.1% to close at 10,811.4. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Qatari shareholders despite buying support from Foreign shareholders.
- Qatar Gas Transport Company Ltd. and Qatar International Islamic Bank were the top losers, falling 1.1% each. Among the top gainers, Mannai Corporation gained 10.0%, while Ezdan Holding Group was up 6.7%.
- Volume of shares traded on Wednesday rose by 57.0% to 204.2mn from 130.1mn on Tuesday. Further, as compared to the 30-day moving average of 172.0mn, volume for the day was 18.7% higher. Ezdan Holding Group and Baladna were the most active stocks, contributing 34.0% and 6.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.80%	35.41%	(20,313,707.34)
Qatari Institutions	21.58%	20.15%	8,045,818.85
Qatari	**53.38%**	**55.56%**	**(12,267,888.49)**
GCC Individuals	0.49%	0.79%	(1,677,814.19)
GCC Institutions	0.72%	1.96%	(6,968,195.99)
GCC	**1.21%**	**2.75%**	**(8,646,010.18)**
Arab Individuals	10.41%	12.65%	(12,642,627.05)
Arab Institutions	0.00%	0.05%	(265,975.00)
Arab	**10.41%**	**12.70%**	**(12,908,602.05)**
Foreigners Individuals	3.01%	2.56%	2,546,844.56
Foreigners Institutions	31.99%	26.44%	31,275,656.17
Foreigners	**35.00%**	**29.00%**	**33,822,500.73**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
07-16	US	Bureau of Labor Statistics	PPI Final Demand YoY	Jun	2.30%	2.50%	2.70%
07-16	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Jun	2.60%	2.70%	3.20%
07-16	US	Bureau of Labor Statistics	PPI Final Demand MoM	Jun	0.00%	0.20%	0.30%
07-16	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Jun	0.00%	0.20%	0.40%
07-16	US	Federal Reserve	Industrial Production MoM	Jun	0.30%	0.10%	0.00%
07-16	US	Federal Reserve	Manufacturing (SIC) Production	Jun	0.10%	0.00%	0.30%
07-16	UK	UK Office for National Statistics	CPI MoM	Jun	0.30%	0.10%	NA
07-16	UK	UK Office for National Statistics	CPI YoY	Jun	3.60%	3.40%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
QIIK	Qatar International Islamic Bank	20-Jul-25	3	Due
NLCS	National Leasing Holding	20-Jul-25	3	Due
QNCD	Qatar National Cement Company	21-Jul-25	4	Due
IHGS	Inma Holding	21-Jul-25	4	Due
QATR	Al Rayan Qatar ETF	21-Jul-25	4	Due
MCGS	Medicare Group	22-Jul-25	5	Due
GWCS	Gulf Warehousing Company	22-Jul-25	5	Due
MARK	Masraf Al Rayan	22-Jul-25	5	Due
ERES	Ezdan Holding Group	23-Jul-25	6	Due
QFBQ	Lesha Bank	23-Jul-25	6	Due
UDCD	United Development Company	23-Jul-25	6	Due
MKDM	Mekdam Holding Group	28-Jul-25	11	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	12	Due
VFQS	Vodafone Qatar	30-Jul-25	13	Due
QISI	Qatar Islamic Insurance	31-Jul-25	14	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	17	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	17	Due
MHAR	Al Mahhar Holding	06-Aug-25	20	Due
WDAM	Widam Food Company	12-Aug-25	26	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	26	Due

Qatar

- **QIBK's bottom line rises 7.2% YoY and 20.8% QoQ in 2Q2025, beating our estimate –** Qatar Islamic Bank's (QIBK) net profit rose 7.2% YoY (+20.8% QoQ) to QR1,190.1mn in 2Q2025, beating our estimate of QR1,131.1mn (variation of +5.2%). Total net income from financing and investing activities increased 0.1% YoY and 0.4% QoQ in 2Q2025 to QR2,569.0mn. The company's total income came in at QR2,844.4mn in 2Q2025, which represents an increase of 1.1% YoY (+1.6% QoQ). The bank's total assets stood at QR212.1bn at the end of June 30, 2025, up 10.3% YoY (+0.2% QoQ). Financing assets were QR130.8bn, registering a rise of 3.1% YoY at the end of June 30, 2025. However, on QoQ basis financing assets decreased 0.7%. Customer current accounts rose 7.3% YoY and 2.7% QoQ to reach QR16.9bn at the end of June 30, 2025. EPS amounted to QR0.50 in 2Q2025 as compared to QR0.47 in 2Q2024. QIBK Board of Directors has authorized the distribution of interim cash dividend to shareholders of 40% of the nominal amount of the share i.e. QR0.40 per share subject to

QCB approval. The dividends will be payable to the eligible shareholders as at the close of trading on 24 July 2025. (QSE, QNBFS)

- **CBQK's net profit declines 20.7% YoY and 6.4% QoQ in 2Q2025, misses our estimate –** The Commercial Bank's (CBQK) net profit declined 20.7% YoY (-6.4% QoQ) to QR610.0mn in 2Q2025, missing our estimate of QR674.3mn (variation of -9.5%). Net interest income decreased 8.8% YoY in 2Q2025 to QR828.7mn. However, on QoQ basis net interest income gained 6.0%. The company's net operating income came in at QR1,117.0mn in 2Q2025, which represents a decrease of 10.2% YoY (-1.2% QoQ). The bank's total assets stood at QR182.1bn at the end of June 30, 2025, up 13.2% YoY (+7.7% QoQ). Loans and advances to customers were QR103.8bn, registering a rise of 12.7% YoY (+9.4% QoQ) at the end of June 30, 2025. Customer deposits rose 8.2% YoY and 9.4% QoQ to reach QR83.5bn at the end of June 30, 2025. EPS amounted to QR0.16 in 2Q2025 as compared to QR0.20 in 2Q2024. The Board of Directors approved at its meeting held on 22 May 2025 a Share Buyback plan to purchase up to 10% of the bank's fully paid-up issued shares, subject to regulatory approvals. In light of this and the pipeline of loan growth it was decided not to distribute an interim dividend for the period ended 30 June 2025. (QSE, QNBFS)

- **ABQK posts 5.0% YoY increase but 24.5% QoQ decline in net profit in 2Q2025, in-line with our estimate –** Ahli Bank's (ABQK) net profit rose 5.0% YoY (but declined 24.5% on QoQ basis) to QR173.1mn in 2Q2025, in line with our estimate of QR174.5mn (variation of -0.8%). Net interest income decreased 12.3% YoY in 2Q2025 to QR336.0mn. However, on QoQ basis net interest income gained 2.5%. The company's total operating income came in at QR450.3mn in 2Q2025, which represents an increase of 3.0% YoY (+22.8% QoQ). The bank's total assets stood at QR62.1bn at the end of June 30, 2025, up 4.6% YoY (+0.6% QoQ). Loans and advances to customers were QR38.2bn, registering a rise of 11.3% YoY (+2.9% QoQ) at the end of June 30, 2025. Customer deposits rose 6.7% YoY to reach QR32.9bn at the end of June 30, 2025. However, on QoQ basis customer deposits fell 2.1%. EPS amounted to QR0.068 in 2Q2025 as compared to QR0.065 in 2Q2024. (QSE, QNBFS)

- **Zad Holding Company discloses vacancy of board member representative -** Zad Holding Company has disclosed the vacancy of the representative position of Ali Iskandar Al Ansari & Sons Company on the Company's Board of Directors, due to the passing of its current representative, Mr. Ali Iskandar Al Ansari, who passed away yesterday morning. The Company is currently coordinating with the corporate entity to nominate a replacement representative, and a formal disclosure will be made accordingly. (QSE)

- **Ahli Bank will hold its investors relation conference call on 21/07/2025 to discuss the financial results -** Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 21/07/2025 at 12:00 PM, Doha Time. (QSE)

- **Qatar National Cement Co. will hold its investors relation conference call on 23/07/2025 to discuss the financial results -** Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 23/07/2025 at 01:00 PM, Doha Time. (QSE)

- **Hamad Port handles 133,112 TEUs container volumes, RORO sees 48% increase in June -** Qatar's main gateway to world trade, Hamad Port enables seamless and secure cargo flow. It unlocks greater growth potential and strengthens the country's role as a key commercial and logistics hub in the region. In a post on its X platform, yesterday QTerminals the terminal operating company of Hamad Port stated, Hamad Port handled 133,112 TEUs (twenty-foot equivalent units) containers and received 132 vessels in June this year. The port witnessed a robust month-on-month growth in handling of RORO (roll on/roll off) vehicle units in June this year. The port witnessed a robust month-on-month growth in handling of RORO (roll on/roll off) vehicle units in June this year. Hamad Port, the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world alone handled 9,871 units of RORO (vehicles) and registered a surge of 48% on monthly basis compared to May 2025. Meanwhile the total RORO (vehicles) units stood at 183,200 F/T in June this year witnessing a rise of 41% month-on-month basis. The bulk, break bulk handled in June this year stood at 102,104 F/T (freight tonnes), 22,571 F/T respectively. Recently, Hamad Port welcomed MSC CHARLESTON, marking the inaugural voyage of the new direct CHINOOK-CLANGA service by Mediterranean Shipping Company (MSC). This milestone highlights the accelerating growth of maritime trade through the port and strengthens Qatar's position as a leading regional logistics hub, in alignment with the Ministry of Transport's strategic plan. The new service represents a key strategic development, offering direct weekly sailings to major ports in East Asia and the West Coast of North America. This improves the flexibility and efficiency of supply chains while supporting Qatar's expanding role in regional and global logistics. (Peninsula Qatar)

- **Summer events, cultural festivals fuel Qatar's tourism growth -** Qatar's tourism sector is experiencing unprecedented momentum, driven by rising international visitor numbers, enhanced hospitality offerings, and a dynamic year-round calendar of festivals and events that continue to attract both residents and global travelers. Market players emphasized the vital role that summer activities and cultural festivals play in boosting domestic tourism. They highlighted that these activities are not limited to the summer season but are part of a broader strategy to promote tourism throughout the entire year. Reflecting on Qatar's achievements, Ayman Al-Qudwa, a prominent expert in travel and tourism, noted that festivals remain a powerful draw for both domestic and international audiences. Speaking to Qatar TV recently, he said that the third and largest edition of the Qatar Toy Festival is underway, building on last year's success when it attracted over 100,000 visitors. Other high-impact events include the Ras Brouq Winter Festival, which brought in more than 55,000 visitors, and the "Eat All" Ramadan Festival, which welcomed over 100,000 attendees. During Eid Al-Fitr 2025, the Sky Lusail Festival alone drew a crowd of over 340,000 in just three to four days. "These festivals are not just tourist attractions-they're community experiences," said Al-Qudwa, noting that many events are tailored to families, children, and youth, reinforcing tourism's role in enhancing quality of life in Qatar. Al-Qudwa praised the collaborative efforts of Qatar Tourism and its public and private sector partners, stating that they are actively analyzing and building on these numbers to further develop the sector. One of the most notable innovations has been the introduction of stopover packages for international travelers flying with Qatar Airways via Hamad International Airport. This initiative allows passengers in transit to explore the country, thus contributing to the tourism economy. (Peninsula Qatar)

- **beIN partners with PayLater to expand payment options -** beIN Media Group (beIN), the global sports, entertainment and media group, has signed a Partnership Agreement with PayLater, Qatar's first licensed Buy Now, Pay Later (BNPL) provider. The partnership enables customers in Qatar to pay for all beIN products, including new subscriptions and package renewals, using interest-free instalment plans, both for online payments and in-store purchase transactions. To mark the occasion, a signing ceremony was held on Wednesday 16 July, at beIN's MENA Headquarters in Doha, attended by Hamad Aljaber, regional sales manager at beIN MENA, and Mohammed Abdulaziz Al Delaimi, co-founder of PayLater. Hamad Aljaber, regional sales manager at beIN MENA, commented on the partnership: "We're proud to partner with PayLater to offer our customers greater payment flexibility when purchasing beIN products. This collaboration aligns with our commitment to providing the best and most convenient customer experience, while supporting Qatar's efforts to build an advanced, cashless digital economy in line with Qatar National Vision 2030." Mohammed Abdulaziz Al Delaimi, co-founder of PayLater, said: "This partnership with beIN marks a significant step in our mission to embed smart, Sharia-compliant financial solutions into everyday consumer experiences. beIN has always been a household name in Qatar, and this integration brings our seamless instalment service to millions of loyal fans, helping them access the content they love without compromising on convenience or affordability." The partnership underscores both companies' commitment to giving customers in Qatar greater access to flexible, affordable payment options while fostering continued innovation in the local fintech sector. (Qatar Tribune)

- **GCC Customs Union partners with Malomatia -** The GCC Customs Union Authority and Malomatia company signed a contract to build a unified central platform for the exchange of customs data among GCC countries. This strategic step aims to modernize and develop the digital infrastructure for customs procedures and enhance joint customs work, within a shared vision that reflects the aspirations of GCC countries toward a more interconnected and efficient Gulf economy. A statement issued by Malomatia company on Wednesday indicated that the platform project contract, which was signed yesterday at the headquarters of the Customs Union Authority in Riyadh, Saudi Arabia, represents a qualitative shift in the path of Gulf customs cooperation, by enabling a secure and immediate exchange of customs data between customs authorities and administrations in the GCC countries. This will contribute to accelerating the flow of customs data, streamlining the movement of goods, improving risk analysis tools, raising compliance levels, and providing accurate data to support decision-making, in line with the best international standards and contributing to achieving the strategic objectives of the Customs Union Authority. Executive Director of the GCC Customs Union Authority Dr Suleiman bin Masoud Al Ghafri emphasized that this project embodies the commitment of the GCC countries to building a unified and flexible customs system, within a comprehensive strategic vision led by the authority to support Gulf customs integration and consolidate the position of the GCC countries as an effective economic group in the fields of trade and logistics services at the regional and international levels. This vision is based on digital transformation and institutional integration and enhances the region's ability to efficiently deal with the variables of global supply chains. (Qatar Tribune)

International

- **US economic activity rises but outlook pessimistic, Fed says -** U.S. businesses told the Federal Reserve in June and early July that the loss of immigrant labor is adding to their struggles with the effects of fast-changing trade policies as the Trump administration's economic strategies began gaining traction. The U.S. central bank's latest snapshot of the economy, released on Wednesday, showed activity picked up in recent weeks, but the outlook was "neutral to slightly pessimistic" as businesses reported that higher import tariffs were putting upward pressure on prices. "Contacts in a wide range of industries expected cost pressures to remain elevated in the coming months, increasing the likelihood that consumer prices will start to rise more rapidly by late summer," according to the Fed's "Beige Book" report, which was based on surveys, interviews and observations collected from the commercial and community contacts of each of the central bank's 12 regional banks through July 7. All districts reported the impact of trade policy, with only a few examples of businesses citing benefits, including from potential reshoring of manufacturing. Many mentioned the effect of price increases, already seen or expected soon, and, in some cases, a slowdown in business. "A metal fabricator reported that current business volumes were stable, but there 'appears to be an ominous volume cliff ahead which is signaling a dramatic downturn,'" the Minneapolis Fed reported. "Some businesses have raised prices ahead of imposed tariffs," the Atlanta Fed said. "Others said they were waiting to raise prices until they had more clarity on trade policy, which puts pressure on margins but minimizes price volatility. Several contacts noted they were still working through pre-tariff inventories, thus delaying price adjustments." Employment was reported to have increased very slightly, the Fed said, and "many contacts expected to postpone major hiring and layoff decisions until uncertainty diminished." Immigration enforcement and deportations, which are a key pillar of President Donald Trump's policy framework, appeared to hurt businesses in a number of regions. "A construction company reported that the lack of workers was slowing project completion, and a landscaping company reported that they were unable to fulfill more than half of their customer requests," the St. Louis Fed reported. "Some small seasonal businesses reportedly decided not to reopen due to the lack of available immigrant workers," according to the New York Fed. Fed policymakers have kept their policy rate in the current 4.25%-4.50% range since December and are widely expected to leave it there at least until September as they wait to see how the economy responds to trade and other policy changes. "Overall business activity was up in the last month, but the outlook was slightly more pessimistic," said Jeffrey Roach, chief economist at LPL Financial. "We should be watchful for signs of margin compression at the business level, financial stress via rising delinquency rates, and a sluggish housing market as inventories rise." Trump has harshly criticized Fed Chair Jerome Powell and demanded the central bank cut rates immediately. Bloomberg reported earlier on Wednesday that Trump is likely to fire Powell, but the president later told reporters he was not planning to do so even as he unleashed a fresh round of criticism of the Fed chief's stewardship and declined to completely reject the possibility of ousting him. A couple of Fed policymakers have said they'd consider cutting rates as soon as the July 29-30 meeting to head off any further labor market weakening. Most U.S. central bankers, however, believe the job market remains solid despite some signs of cooling, like a recent rise in continuing unemployment claims and a slowdown in job growth, and are unwilling to lower rates when they expect that the highest import duties in decades will drive up prices in coming months and potentially undo hard-won progress on inflation. In a sign that process is underway, U.S. consumer prices rose by the most in five months in June, with the prices of some largely imported goods, including apparel, home furnishings, toys and sporting goods, driving the increase. Wholesale prices for June, however, came in on the soft side. Economists now estimate the Personal Consumption Expenditures Price Index excluding food and energy items, which the Fed tracks for its 2% inflation target, will remain at 2.7% on a year-over-year basis in June. Dallas Fed President Lorie Logan is among the U.S. central bank officials who expect the tariffs' impact on inflation will only become more clear in the fall; Boston Fed President Susan Collins and others have said it may turn out that tariffs won't boost inflation as much as feared. To figure out exactly what may happen, Fed policymakers say they are paying special attention to the day-to-day experiences of people and businesses like those highlighted in the Beige Book. (Reuters)

- **Central banks ramp up buying at euro zone bond sales -** Central banks have ramped up buying at euro zone bonds sales this year, data shows, in a positive sign for the euro as the bloc looks to benefit from diversification away from U.S. markets. U.S. President Donald Trump's confrontations with longstanding allies over trade and security, along with attacks on the Federal Reserve, have raised concerns around the safe- haven status of the U.S dollar, the world's No.1 reserve currency, which has tumbled 9% this year. The euro meanwhile has surged 12% and policymakers are keen to seize the moment to boost its role as a reserve currency. Higher demand from central banks, which manage trillions of dollars in currency reserves, is therefore notable. Official institutions, which include central banks and sovereign wealth funds, have bought a fifth of euro zone government debt sold at syndications year-to-date, up from 16% for the whole of last year, a Barclays analysis showed, using debt management office data. Debt sales where official institutions were allocated large shares include 55% of a 30-year German bond sale a day after the country announced a historic shift to looser fiscal policy in March, and 27% of a 10-year Spanish bond sale in May. Syndications, through which governments hire banks to sell bonds directly to investors, allow for results to be closely tracked to monitor shifts in demand. Syndicated sales raised over 200bn euros ($232.40bn) last year for euro zone governments and are a key source of funding. Allocations to official institutions did not increase in 2024, the data showed, after rising from 8% in 2021, following which euro zone interest rates turned positive after almost a decade of below-0% rates. Bankers who run the debt sales said demand from Asian institutions stood out this year and was spread across the board. "Some Asian clients in particular are coming back into the euro zone government bond space," said Benjamin Moulle, global head of primary credit for sovereigns, supranational and agencies at Credit Agricole CIB. "Large Asian central banks are very confident, more comfortable than previously when it comes to investing in EGBs." Political stability in Europe, relatively lower budget deficits and lower inflation which gives the European Central Bank more room to cut rates further if needed, made the region's debt attractive to central banks, Moulle said. Carla Diaz Alvarez de Toledo, director general for treasury and financial policy at Spain's economy ministry, told Reuters the country was seeing higher demand for its bond sales over the last two years from official institutions in the Nordics, Middle East and Asia. While rising demand for the bloc's debt is positive, bankers stressed it was too soon for central bank reserve managers to be shifting currency allocations meaningfully in response to developments this year. Central banks may be shifting their euro zone bond holdings into longer maturities as they had not really been buying long paper in recent years, said a second banker who arranges government debt sales. They remain U.S. dollar-focused and usually adjust their asset allocation models later in the year, so a major change will not have happened yet, the banker said, asking not to be identified. "What's actually happening on the ground, that is incredibly hard to say," said Rohan Khanna, head of euro rates strategy at Barclays. "I have had these conversations with sovereign wealth funds out of China, out of Europe. Their viewpoint has been that it's too early." While such investors are considering whether to invest incremental flows they received outside the U.S., they acknowledged that the U.S. Treasury market does not have a real alternative, Khanna said. (Reuters)

- **Von der Leyen proposes EU budget boost to 2tn euros -** The European Commission on Wednesday proposed a 2tn euro ($2.31tn) EU budget for 2028 to 2034, with a new emphasis on economic competitiveness and defense and plans to overhaul traditional spending on farming and regional development. "It is a budget that matches Europe's ambition, that confronts Europe's challenges and that strengthens our independence," Commission President Ursula von der Leyen told reporters in Brussels. "The budget is larger. It is smarter and it is sharper. It delivers for our citizens and our business, our partners and our future." The Commission said its proposal amounted to 1.26% of the 27-nation European Union's Gross National Income - a measure of the size of the economy - compared to 1.13% for the current seven-year budget. Most of the funding for the budget comes from the governments of the EU's member countries. But the Commission proposed several ways to raise more funds directly, including a new tax on companies doing business in Europe that have an annual net turnover exceeding 100mn euros in an EU country. The proposal marks the start of years of intense negotiations before a final budget is agreed by all member countries and signed off by the European Parliament. The proposal includes a new 451bn European Competitiveness Fund focused on boosting Europe's defense industry, fostering innovation and supporting the transition of industry across the bloc to clean technology. The proposal allocates 131bn euros specifically to defense and space - a fivefold increase over the current level, according to the Commission. Those proposals reflect a desire to boost spending on new priorities after decades in which the vast bulk of the budget went on agriculture and regional development, known as cohesion policy, as it aims to reduce disparities between regions. But farmers and regions would still receive substantial funding, according to the proposal. It sets aside 302bn euros to support farmers and a minimum of 218bn euros for Europe's least developed regions, as well as 200bn euros for global programs. The Commission also pitched dedicating 100bn euros for Ukraine outside of the budget's structure. Some EU countries and lawmakers were quick to criticize the proposal. "The EU is important for our prosperity, but the proposed budget is too high," Dutch Finance Minister Eelco Heinen said. Hungary's Prime Minister Viktor Orban said "globalist bureaucrats" were plotting to "drain Europe's money into Ukraine" while "our farmers are rising up to defend their future". "The EU Commission's budget proposal isn't just unfair, it's not even fit to be negotiated," he said on X. The European Parliament said the Commission's proposal was not big enough. "We cannot do more with less. New priorities need adequate new resources - not cuts to existing priorities," said Siegfried Muresan, a center-right member of the European Parliament and a negotiator for the next EU budget. Budget debates are among the most difficult in EU politics, bringing to the fore political and economic divisions among member countries. The size of the budget, whether to link funding to political and economic reforms, how to fund EU expenditures and how to repay loans that financed the bloc's COVID pandemic recovery fund are all likely to be the focus of debate this time around. Kata Tutto, president of the European Committee of the Regions, said on X that the proposals to simplify funding hid "a MONSTER ... to swallow cohesion policy and crack its backbone by nationalizing and centralizing". Farmers held a protest in Brussels, with influential European farmers' lobby group COPA-COGECA calling the day European agriculture's "Black Wednesday". (Reuters)

Regional

- **Youth-led Saudi businesses exceed 474,000 -** The number of commercial registrations held by young Saudis of both genders has surpassed 474,000, accounting for 38% of all active commercial records in Saudi Arabia as of the end of Q2 2025, the Ministry of Commerce announced. The ministry highlighted notable growth in several promising sectors led by entrepreneurs aged 18 to 40. Most significantly, commercial registrations for app development surged by 28% year-on-year, reaching 18,700 registrations by the end of the second quarter. Commercial records in the artificial intelligence technologies sector also saw a strong 34% increase, reaching 14,400, while video game development registrations grew by 32%, totaling 8,200 records. Meanwhile, the number of commercial registrations in film, video, and television production rose by 20%, with the total reaching 5,700 active records by Q2 2025. (Zawya)
- **XAI in talks to lease data center capacity in Saudi Arabia -** Elon Musk's xAI is in discussions to lease data center capacity in Saudi Arabia, Bloomberg News reported on Wednesday, citing people familiar with the matter. The startup is in discussion with two potential partners: Humain, a Saudi-backed AI company offering xAI several gigawatts of capacity, and another company building a smaller but more immediately available 200-megawatt facility, according to the report. The Humain proposal remains distant, Bloomberg reported, as the startup launched by Saudi Arabia's sovereign wealth fund is yet to break ground on much of the infrastructure it has pledged to build. The other company, which Bloomberg did not name, is already working on the 200-megawatt facility, making it a more realistic short-term option for xAI, the report said. XAI and Humain did not immediately respond to Reuters' requests for comment. The AI startup has been ramping up its data center capacity to train more advanced models, as it looks to compete more effectively with OpenAI's ChatGPT and Anthropic's Claude. Its supercomputer cluster in Memphis, Tennessee, called Colossus, is touted as the largest in the world. Big tech companies are expected to spend $320bn on AI this year, with Meta (META.O), and CoreWeave (CRWV.O), announcing billions in spending on AI data centers this week. Saudi Arabia's PIF sovereign wealth fund is expected to play a large role as xAI looks to raise more money from investors in a deal that could value it between $170bn and $200bn, the Financial Times reported on Friday. Musk said that the AI startup is not seeking funding right now. (Reuters)
- **Abu Dhabi's ADNOC plans to transfer 24.9% stake in OMV to XRG unit -** Abu Dhabi National Oil Company said on Wednesday it plans to transfer its 24.9% shareholding in Austria's OMV AG (OMVV.VI), to its XRG investment unit ahead of the establishment of a chemicals company combining existing OMV and ADNOC firms. ADNOC last year bought a 24.9% stake in OMV from Abu Dhabi sovereign wealth fund Mubadala, without disclosing the financial terms. Earlier this year, ADNOC and OMV agreed to merge their polyolefin businesses to create a chemicals company with a $60bn enterprise value. The merged entity, Borouge Group International (BGI), is set to be the world's fourth-largest polyolefins firm by production capacity, behind China's Sinopec and CNPC and U.S.-based ExxonMobil (XOM.N), ADNOC Downstream CEO Khaled Salmeen told Reuters in March. BGI will combine two joint ventures - Borealis, 75% owned by OMV and 25% by ADNOC, and Borouge (BOROUGE.AD), 54% owned by ADNOC and 36% by Borealis, the company announced in March. In its statement on Wednesday, ADNOC said it is progressing with preparation for the proposed establishment of BGI. ADNOC's proposed 46.94% shareholding in BGI is expected to be held by XRG upon completion of the transaction, subject to regulatory approvals, the statement said. (Reuters)
- **MOMR: UAE's non-oil economy remains on solid ground -** The UAE's non-oil economy remains on solid ground, with the June PMI expanding slightly to stand at 53.5, following a solid level of 53.3 in May and 54 in April, signaling continued expansion, despite some deceleration in momentum, according to OPEC Monthly Oil Market Report (MOMR) for July. Moreover, the monthly report said, the private sector continued to perform strongly, with the UAE's real estate and tourism sectors continuing to show strong momentum in 2025. In Dubai, year-to-date real estate transaction volumes through June rose 24%, y-o-y, with values up 38%, y-o-y, reflecting broad-based growth across all segments. In June

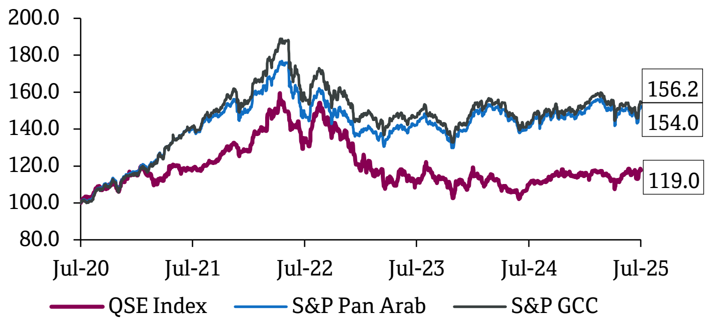
alone, volumes and values increased by around 17%, y-o-y. In Abu Dhabi, 2Q25 real-estate volumes rose 7%, y-o-y, while values surged 45% on an annual basis. Tourism in Dubai also remained robust, with May 2025 arrivals up 6%, y-o-y, and year-to-date figures around 7% higher than the previous year. This level is about 21% above pre-COVID-19 levels, while hotel occupancy rose to 83%. In the meantime, the country is actively diversifying the economy and building international partnerships to support investment and economic diversification. The MOMR noted that important developments include new agreements on the launch of a UAE-US Framework on Advanced Technology Cooperation, underscoring a shared focus on innovation, investment, and the strategic transferal of knowledge. These efforts, among others, are part of broader national strategies to position the country as a global center for innovation and sustainable economic growth. (Zawya)

- **UAE: Mohammed bin Rashid issues law amending provisions of Dubai Conciliation Law -** In his capacity as the Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, has issued Law No. (9) of 2025, amending certain provisions of Law No. (18) of 2021 concerning the regulation of conciliation frameworks for the settlement of disputes arising within the emirate. The amendment replaces ten articles of the original law and is part of sustained efforts to advance and modernize the emirate's legal apparatus while offering the highest levels of efficiency and services to every member of society. Article 5 of the new law specifies the type of disputes qualifying for mandatory conciliation efforts. These include disputes referred by the President of Dubai Courts, personal status disputes, disputes where the parties agree to refer them to the Centre for Amicable Settlement of Disputes (CASD), and lawsuits referred to the CASD by the courts based on prior agreement between the litigants. Article 5 also outlines disputes, orders, matters, and claims that shall remain exempt from conciliation pathways. These include interim orders, urgent cases, matters of guardianship, inheritance, and such other disputes, without prejudice to the powers of the Inheritance Court to propose settlement to the parties in inheritance cases. Conciliation is also not to be mooted in cases where arbitration is inconceivable, such as marriage and divorce verification cases; disputes beyond the jurisdiction of Dubai Courts (falling under other entities, centers, or committees); and disputes where conciliation is prohibited under Dubai's legal framework. Article 6 of the law addresses the scope of dispute resolution procedures before the CASD and the Family Guidance and Reconciliation Committee. It states that disputes registered in Dubai Courts' electronic system and submitted to the CASD for amicable settlement are to be reviewed by a Conciliator under the supervision of a Competent Judge. The article stipulates that the procedures, criteria, and provisions of this law and its binding resolutions must be complied with when taking up disputes before the CASD. For personal status disputes, conciliation is offered through the Family Guidance and Reconciliation Committee, following rules and procedures defined by the President of the Judicial Council or his authorized representative. Existing rules and procedures outlined in Resolution No. (3) of 2021 remain in effect until a new resolution is issued. (Zawya)
- **UAE: MoF launches 2027–2029 budget cycle -** The Ministry of Finance has launched the federal general budget cycle for the 2027–2029 period, marking a new step in the continuous development of the government's financial system. The move aims to enhance fiscal sustainability and aligns with the wise leadership's vision for a more flexible and innovative future. This new cycle reflects the evolution of the general budget from a yearly planning tool into a strategic instrument that empowers federal entities to achieve their objectives efficiently and effectively. The launch coincided with the unveiling of the federal government's new strategic planning cycle, 'Towards Achieving We the UAE 2031', by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. The announcement reflects the government's commitment to integrating efforts and enhancing coordination to achieve the nation's future goals. H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance, stressed that the 2027–2029 federal budget cycle will play a key role in the development of the UAE's public financial system and is part of a government approach driven by proactivity, flexibility, and policy integration. He noted that the Ministry of Finance is committed to redefining the role of the budget from a traditional resource allocation framework to a strategic enabler for mega national objectives. These include strengthening global competitiveness, accelerating digital transformation, and reinforcing the UAE's position as a leading international financial hub. "Achieving the ambitions of the UAE Centennial 2071 requires a financial system that is agile and future-focused, a system that can respond to global shifts and direct government spending toward high-impact opportunities," H.H. Sheikh Maktoum bin Mohammed said. "To that end, the MoF is investing in smart tools and advanced analytical models that ensure financial efficiency, optimize impact, and enable data-driven decision-making aligned with the nation's developmental, economic, and social goals. Our vision is to transform the federal budget into a future-ready instrument that drives sustainable growth and elevates the quality of government services to new heights," he added. Ambitious national priorities: The newly launched budget cycle follows four consecutive strategic cycles during which the total federal budget reached approximately AED900bn, aligned with ambitious national priorities. (Zawya)
- **Oman: Sohar International, Liva sign $163mn loan deal -** In line with its commitment to enabling strategic partnerships that support sustainable business growth, Sohar International has signed a consolidated loan agreement with Liva Group, a leading multi-line insurance provider operating across the GCC. The RO63mn facility reflects Sohar International's growing role as a trusted financial partner for regional corporates seeking to optimize capital structures and scale with resilience. The signing ceremony took place at Sohar International's Waterfront Office and was attended by Abdulwahid Mohamed al Murshidi, Chief Executive Officer of Sohar International, and Martin Rueegg, Chief Executive Officer of Liva Group. Commenting on the strategic partnership, Abdulwahid Mohamed al Murshidi, Chief Executive Officer of Sohar International, stated: "At Sohar International, we are focused on fostering strategic partnerships that create long-term value. Our agreement with Liva Group is a testament to our commitment to supporting ambitious, high-performing organizations with customized financial solutions that drive sustainable growth. "This facility not only enhances Liva's financial flexibility but also reflects our shared commitment for regional progress, innovation, and long-term value creation. We are proud to partner with Liva on its journey to scale, diversify, and lead with purpose." The facility consolidates Liva's existing borrowings into a single, streamlined structure – reducing financing costs, enhancing cash flow management, and increasing agility in capital deployment across the Group's operations. The agreement also provides a robust financial framework aligned with Liva's long-term growth strategy, particularly as it expands its presence across key regional markets. Martin Rueegg, Chief Executive Officer of Liva Group, added that this agreement is about more than refinancing; it represents a proactive step in strengthening our capital efficiency and readiness for the future. "Sohar International stood out as a strategic partner that understands our operational landscape and shares our ambitions around regional integration, digital innovation, and customer-centric growth." This partnership further strengthens Sohar International's growing regional presence and aligns with its aspirations to support clients expanding into high-growth markets such as Saudi Arabia – where both institutions share ambitious strategic goals. This partnership further strengthens Sohar International's growing regional presence and aligns with its aspirations to support clients expanding into high-growth markets such as Saudi Arabia. (Zawya)
- **Oman: $155mn bonds at 4.3% to attract investors -** The Government of the Sultanate of Oman, through the Central Bank of Oman (CBO), has announced the 75th issuance of Government Development Bonds (GDBs) worth RO 60mn, with an additional RO 30mn greenshoe option, to be auctioned on Tuesday, July 22, 2025.Carrying a competitive coupon rate of 4.3% per annum, the bonds will mature in three years, on July 24, 2028, offering semi-annual interest payments. The first coupon will be disbursed on January 24, 2026, making this issuance an attractive vehicle for both income-focused investors and those seeking a safe, sovereign-backed opportunity. According to the CBO, this offering is open to all categories of investors, including both residents and non-residents,

regardless of nationality, making it a potential magnet for regional and international capital. The bonds are fully backed by the Government of Oman and serve as unconditional obligations, providing investors with a high level of capital security. The auction aligns with the government's wider efforts to deepen local financial markets, promote financial inclusion, and offer diverse investment instruments in line with Oman Vision 2040 goals. With interest rates remaining volatile globally, Oman's offering at 4.3% is expected to garner keen interest amid a tightening international credit environment. "This issuance sends a strong signal about the resilience and transparency of Oman's financial sector," said a senior market analyst based in Muscat. "Government Development Bonds are a preferred instrument for institutional investors looking for low-risk and stable returns." The subscription window opens on Tuesday, July 15, 2025, and closes on Monday, July 21, 2025, allowing investors a six-day period to apply. Participation is facilitated through licensed commercial banks operating in the Sultanate, who will handle application submissions. The minimum investment required is RO 100, making it accessible to retail investors as well. Beyond attractive returns and safety, the bonds offer collateral advantages—they can be pledged as security for loans from licensed banks. Additionally, the bonds will be listed on the Muscat Stock Exchange (MSX), providing liquidity and a secondary market for early exits. To participate, investors must possess an MCD Investor Code, which can be obtained through the Muscat Clearing and Depository Company (MCD) website or the Oman Stock Exchange at least one day prior to the application deadline. Applicants must also provide a bank account registered with MCD to receive interest payments. The inclusion of a RO 30mn greenshoe option—an additional allotment in case of oversubscription—indicates confidence that market demand could exceed the initial offer. Previous GDB issuances in Oman have witnessed strong investor participation, especially from pension funds, corporates, and high-net-worth individuals seeking fixed-income opportunities. This 75th issuance comes at a time when Oman continues to focus on economic diversification, fiscal reform, and building investor trust in its capital markets. With steady yields, guaranteed government backing, and full tradability on the MSX, the GDBs are set to serve as a benchmark for financial instruments in the region. (Zawya)

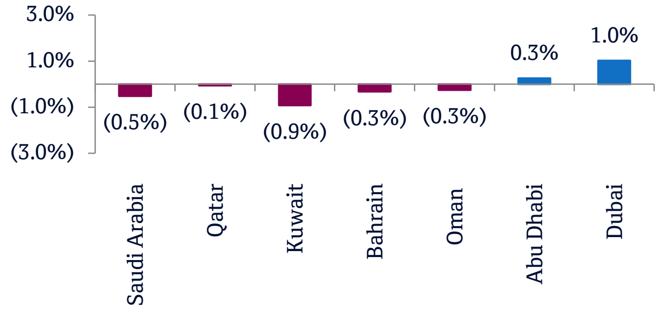
- **Oman: Mining sector grows with 26 new licenses -** In a landmark year for Oman's minerals sector, the Ministry of Energy and Minerals issued 26 new mining licenses in 2024 and celebrated the start of commercial copper exports, marking a major step forward in the Sultanate's efforts to diversify its economy under the Vision 2040 framework. According to the Ministry's annual report for 2024, the government granted 14 permanent mining licenses and 12 exploration licenses, with approvals spread across strategic governorates including Dhofar, Al Wusta, North Al Sharqiyah, Al Batinah, and Al Dhahirah. These licenses covered a broad array of resources such as gypsum, limestone, chromite, copper, iron ore, marble, and various construction materials. The Ministry also renewed 10 mining licenses and one exploration license, helping ensure continuity for active operations while opening doors for new entrants to the market. The year also saw major developments in copper mining, with two strategic projects beginning production and exports. In Al Khaboura, the Al Ghuzayn Copper Project entered commercial operation in 2024, with an initial investment of RO 43mn. The project, developed by Mawarid Mining, aims to extract 6mn tonnes of copper ore over six and a half years. In addition to producing and exporting its first copper shipments, the company issued sales invoices and official export certificates, solidifying Oman's re-entry into the global copper market. The project is also expected to generate 50 direct jobs for Omani nationals and allocate one% of its annual output to support local community development, in line with the provisions of Oman's Mineral Wealth Law. Meanwhile, in the Wilayat of Al Mudhaibi, the Wash-hi Copper Project achieved a significant milestone with the commencement of copper concentrate exports. The site holds an estimated 16mn tonnes of reserves and is capable of producing high-quality copper concentrate with a purity of 24%. Officials hailed the development as a strong signal of growing investor confidence in Oman's mineral resource potential, particularly in base metals. Despite facing challenges linked to production reporting delays from several operators, Oman's overall mineral output for 2024 remained substantial. Total mineral ore production stood at 67.7mn tonnes, down 14% compared to the previous year. Of this, 62.5mn tonnes were sold, generating revenues of RO 114.3mn. Exported volumes reached 35.9mn tonnes, with gypsum accounting for the largest share at 12.4mn tonnes, or 35% of total exports. Limestone exports rose sharply by 49% to 7.4mn tonnes, while the export of raw construction materials dropped by 39%. Significantly, 2024 marked the first commercial copper exports from Oman, with 24,000 tonnes shipped to international markets. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,347.13	0.7	(0.3)	27.5
Silver/Ounce	37.91	0.5	(1.3)	31.2
Crude Oil (Brent)/Barrel (FM Future)	68.52	(0.3)	(2.6)	(8.2)
Crude Oil (WTI)/Barrel (FM Future)	66.38	(0.2)	(3.0)	(7.4)
Natural Gas (Henry Hub)/MMBtu	3.42	3.1	6.2	0.6
LPG Propane (Arab Gulf)/Ton	70.90	(1.9)	(4.7)	(13.0)
LPG Butane (Arab Gulf)/Ton	67.50	0.6	(0.4)	(43.5)
Euro	1.16	0.3	(0.4)	12.4
Yen	147.88	(0.7)	0.3	(5.9)
GBP	1.34	0.3	(0.5)	7.2
CHF	1.25	0.1	(0.5)	13.3
AUD	0.65	0.2	(0.8)	5.5
USD Index	98.39	(0.2)	0.6	(9.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.5)	0.5	13.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,035.77	0.1	(0.3)	8.8
DJ Industrial	44,254.78	0.5	(0.3)	4.0
S&P 500	6,263.70	0.3	0.1	6.5
NASDAQ 100	20,730.49	0.3	0.7	7.4
STOXX 600	541.84	(0.2)	(1.5)	20.0
DAX	24,009.38	0.2	(1.5)	35.0
FTSE 100	8,926.55	0.1	(0.8)	17.1
CAC 40	7,722.09	(0.2)	(1.8)	17.7
Nikkei	39,663.40	0.5	(0.2)	5.5
MSCI EM	1,239.53	(0.1)	0.8	15.3
SHANGHAI SE Composite	3,503.78	0.0	(0.3)	6.3
HANG SENG	24,517.76	(0.3)	1.6	20.9
BSE SENSEX	82,634.48	0.2	0.1	5.4
Bovespa	135,510.98	0.8	(0.5)	25.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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