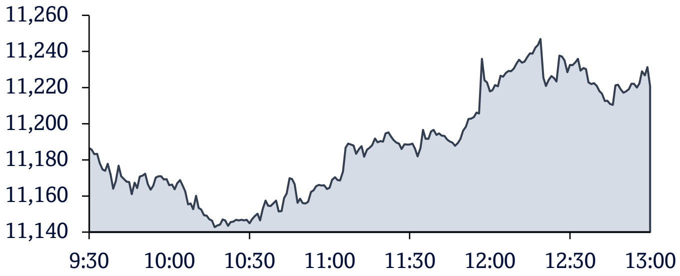
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 11,220.8. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 0.8% and 0.7%, respectively. Top gainers were Salam International Inv. Ltd. and Mannai Corporation, rising 3.8% and 3.6%, respectively. Among the top losers, The Commercial Bank fell 3.2%, while Ezdan Holding Group was down 1.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 10,945.8. Losses were led by the Utilities and Capital Goods indices, falling 1.3% and 1.0%, respectively. Sport Clubs Co. declined 7.3%, while Gulf Union Alahlia Cooperative Insurance Co. was down 4.6%.

Dubai The DFM index gained 0.6% to close at 6,150.5. The Materials index rose 4.7%, while the Real Estate gained 1.7%. Chimera S&P UAE Shariah ETF rose 6.2% while National Cement Company was up 4.7%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 10,340.1. The Telecommunication index rose 0.8%, while the Real Estate index gained 0.7%. National Bank of Umm Al Qaiwain rose 10.0%, while Bank of Sharjah was up 4.9%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,592.3. The Utilities index declined 1.4%, while the Consumer Discretionary index fell 0.7%. Boursa Kuwait Securities Company declined 1.6%, while Arzan Financial Group for Financing and Investment was down 1.4%.

Oman: The MSM 30 Index fell 1.0% to close at 4,718.6. The Services index declined 1.4%, while the other indices ended flat or in green. Al Batinah Power declined 6.1%, while Al Suwadi Power was down 5.1%.

Bahrain: The BHB Index gained 0.2% to close at 1,953.1. The Consumer Discretionary index rose 0.5%, while the Financials index gained 0.4%. GFH Financial Group rose 5.5%, while Gulf Hotels Group was up 1.2%.

Market Indicators	24 Jul 25	23 Jul 25	%Chg.
Value Traded (QR mn)	481.6	521.8	(7.7)
Exch. Market Cap. (QR mn)	663,804.4	660,597.3	0.5
Volume (mn)	204.0	207.2	(1.6)
Number of Transactions	20,486	21,058	(2.7)
Companies Traded	53	52	1.9
Market Breadth	23:24	35:14	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,606.48	0.4	3.2	10.4	12.4
All Share Index	4,167.85	0.5	3.2	10.4	12.7
Banks	5,301.71	0.7	4.7	11.9	10.8
Industrials	4,470.34	0.4	2.2	5.3	16.6
Transportation	5,778.28	(0.2)	(0.2)	11.9	13.3
Real Estate	1,675.00	(0.4)	0.4	3.6	11.6
Insurance	2,451.08	(0.0)	0.5	4.4	11.0
Telecoms	2,192.99	0.4	2.0	21.9	13.4
Consumer Goods and Services	8,376.06	0.8	1.5	9.3	19.1
Al Rayan Islamic Index	5,305.77	0.3	2.4	8.9	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	16.20	3.3	4,812.3	55.5
Rabigh Refining & Petro.	Saudi Arabia	7.36	2.8	1,038.3	(10.9)
Emaar Properties	Dubai	15.70	2.6	16,099.4	22.2
QNB Group	Qatar	18.50	1.8	2,549.2	7.0
Sahara Int. Petrochemical	Saudi Arabia	18.22	1.7	1,234.0	(26.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	4.70	(3.2)	2,176.4	7.9
Makkah Const. & Dev. Co.	Saudi Arabia	83.00	(2.1)	56.2	(14.6)
Power & Water Utility Co	Saudi Arabia	40.76	(2.0)	204.9	(25.6)
Multiply Group PJSC	Abu Dhabi	2.67	(1.8)	19,586.0	29.0
Bank Al Bilad	Saudi Arabia	25.98	(1.7)	1,419.4	(20.2)

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%
Salam International Inv. Ltd.	0.719	3.8	23,172.7	8.9
Mannai Corporation	6.086	3.6	7,074.7	67.3
QNB Group	18.50	1.8	2,549.2	7.0
Damaan Islamic Insurance Company	3.925	1.3	6.1	(0.7)
Qatar Islamic Bank	24.90	1.2	1,884.8	16.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.695	(3.2)	2,176.4	7.9
Ezdan Holding Group	1.130	(1.6)	45,130.4	7.0
Qatar General Ins. & Reins. Co.	1.300	(1.5)	50.0	12.7
Qatar Fuel Company	15.18	(1.1)	490.7	1.2
Doha Bank	2.455	(1.0)	2,251.7	23.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.130	(1.6)	45,130.4	7.0
Salam International Inv. Ltd.	0.719	3.8	23,172.7	8.9
Mazaya Qatar Real Estate Dev.	0.626	(0.3)	14,647.3	7.2
Mesaieed Petrochemical Holding	1.372	0.4	11,971.2	(8.2)
Qatar Aluminum Manufacturing Co.	1.440	1.2	11,561.3	18.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ezdan Holding Group	1.130	(1.6)	51,562.6	7.0
QNB Group	18.50	1.8	46,932.8	7.0
Qatar Islamic Bank	24.90	1.2	46,656.9	16.6
Mannai Corporation	6.086	3.6	43,708.8	67.3
Masraf Al Rayan	2.335	(0.6)	21,147.0	(5.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,220.76	0.3	2.8	4.4	6.1	132.2	182,015.2	12.4	1.4	4.4
Dubai^	6,150.46	0.6	0.6	7.8	19.2	194.0	289,223.9	10.7	1.8	4.8
Abu Dhabi^	10,340.06	0.4	0.4	3.8	9.8	280.8	790,507.8	20.9	2.7	2.2
Saudi Arabia	10,945.80	(0.3)	(0.6)	(2.0)	(9.1)	1,312.9	2,399,195.4	16.8	2.0	4.3
Kuwait	8,592.26	(0.2)	(0.1)	1.6	16.7	249.1	168,054.4	21.2	1.5	3.1
Oman	4,718.56	(1.0)	1.4	4.8	3.1	43.4	34,896.6	9.3	0.9	6.1
Bahrain	1,953.10	0.2	0.4	0.5	(1.7)	0.7	20,142.3	13.3	1.4	4.0

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of 25 July 2025)*

Qatar Market Commentary

- The QE Index rose 0.3% to close at 11,220.8. The Consumer Goods & Services and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Salam International Inv. Ltd. and Mannai Corporation were the top gainers, rising 3.8% and 3.6%, respectively. Among the top losers, The Commercial Bank fell 3.2%, while Ezdan Holding Group was down 1.6%.
- Volume of shares traded on Thursday fell by 1.6% to 204.0mn from 207.2mn on Wednesday. However, as compared to the 30-day moving average of 172.1mn, volume for the day was 18.5% higher. Ezdan Holding Group and Salam International Inv. Ltd. were the most active stocks, contributing 22.1% and 11.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.55%	39.62%	(14,810,604.13)
Qatari Institutions	22.84%	25.50%	(12,801,604.40)
Qatari	**59.38%**	**65.12%**	**(27,612,208.53)**
GCC Individuals	0.65%	0.40%	1,229,635.07
GCC Institutions	2.78%	0.63%	10,324,978.31
GCC	**3.43%**	**1.03%**	**11,554,613.39**
Arab Individuals	14.84%	14.31%	2,525,642.61
Arab Institutions	0.00%	0.23%	(1,129,359.67)
Arab	**14.84%**	**14.55%**	**1,396,282.94**
Foreigners Individuals	2.81%	3.75%	(4,558,094.76)
Foreigners Institutions	19.54%	15.55%	19,219,406.97
Foreigners	**22.35%**	**19.30%**	**14,661,312.21**

*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
07-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Jun	-1.80%	NA	NA
07-27	China	National Bureau of Statistics	Industrial Profits YoY	Jun	-4.30%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2025 results	No. of days remaining	Status
AHCS	Aamal	28-Jul-25	1	Due
MKDM	Mekdam Holding Group	28-Jul-25	1	Due
BRES	Barwa Real Estate Company	29-Jul-25	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	29-Jul-25	2	Due
QNNS	Qatar Navigation (Milaha)	30-Jul-25	3	Due
AKHI	Al Khaleej Takaful Insurance Company	30-Jul-25	3	Due
IGRD	Estithmar Holding	30-Jul-25	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Jul-25	3	Due
ORDS	Ooredoo	30-Jul-25	3	Due
VFQS	Vodafone Qatar	30-Jul-25	3	Due
QISI	Qatar Islamic Insurance	31-Jul-25	4	Due
QETF	QE Index ETF	03-Aug-25	7	Due
QEWS	Qatar Electricity & Water Company	03-Aug-25	7	Due
QIMD	Qatar Industrial Manufacturing Company	03-Aug-25	7	Due
QIGD	Qatari Investors Group	04-Aug-25	8	Due
DBIS	Dlala Brokerage & Investment Holding Company	06-Aug-25	10	Due
QAMC	Qatar Aluminum Manufacturing Company	06-Aug-25	10	Due
MHAR	Al Mahhar Holding	06-Aug-25	10	Due
DOHI	Doha Insurance Group	06-Aug-25	10	Due
ZHCD	Zad Holding Company	07-Aug-25	11	Due
IQCD	Industries Qatar	07-Aug-25	11	Due
MPHC	Mesaieed Petrochemical Holding Company	12-Aug-25	16	Due
SIIS	Salam International Investment Limited	12-Aug-25	16	Due
WDAM	Widam Food Company	12-Aug-25	16	Due
QLMI	QLM Life & Medical Insurance Company	12-Aug-25	16	Due
GISS	Gulf International Services	14-Aug-25	18	Due

Qatar

- **Capital Intelligence: Qatar's economy positive; real GDP growth to average 6.8% in 2026-27 -** Qatar's economy remains "positive" and its growth is slated to average 6.8% in 2026- 27, supported by the resilience of its non-hydrocarbon sectors, according to Capital Intelligence (CI), an international credit rating agency. Real GDP (gross domestic product) rose by 1.7% in 2024 compared to 1.4% in 2023 and is expected to recover further to 2.4% in 2025, the rating agency said in its latest report. "The short to medium-term growth outlook remains relatively favorable, with real GDP expected to grow by an average of 6.8% in 2026-27, supported by infrastructure investment and higher expected production from Qatar's largest gas field, as well as robust performance in the service sector," it said. With the North Field East (NFE) and North Field South (NFS) expansion projects, Qatar is set to significantly increase its LNG export capacity by 65 mtpy, bringing the total to 142 mtpy by the early 2030s. The NFE project, valued at approximately $29bn is expected to commence operations by 2026, while the NFS project, estimated at over $14bn will follow shortly thereafter. According to Gas Exporting Countries Forum or GECF, the Qatar Gas LNG T8-T11 project in the North Field, Qatar Gas LNG T12-T13 in the North Field South, the North Field Sustainability project, and the North Field. Compression project drive the growth in investment and future production. At present, Qatar's ratings continue to be underpinned by sizeable hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means, according to CI. The ratings continue to be constrained by the reliance on hydrocarbons (37.2% of GDP in 2024), limited fiscal transparency and other institutional shortcomings, as well as limited monetary policy flexibility. In addition, Qatar's growth potential suffers from constraints typical of regional resource-rich countries, such as the segmentation of the labor market between the public and private sectors, CI said. CI considers the government's contingent liabilities as moderate. The largest implicit contingent liability for the government is the banking sector. Total banking sector assets as a share of GDP were reasonably high at 253.9% in 2024. Although the sector's asset quality is currently good and capital buffers remain strong, banks are exposed to significant lending concentrations (real estate). Furthermore, banks' reliance on foreign funding (particularly non-resident deposits) is still considered a potential source of risk – with non-resident deposits amounting to 24% of GDP in May 2025, compared to a peak of 46.6% in 2020. (Gulf Times)

- **KPMG Qatar: Listed banks continue 'positive' trend as net profits jump 1.3% in H1 -** Listed banks in Doha have continued the "positive" trend with their net earnings increasing by 1.3% to more than QR15bn for the six-month ended June 30, 2025, even as its margins were tight, according to KPMG Qatar. "There has been measured balance sheet growth, given a cautious and more selective approach to lending, with net profit for the sector rising by 1.3% from the prior period; reflecting tight margins and cost control coupled with efficiencies and proactive balance sheet management," said Omar Mahmood, Head of Financial Services, KPMG in the Middle East, South Asia, Caucasus and Central Asia; and Partner, KPMG in Qatar. Total net earnings of the listed banks amounted to QR15.11bn in the first half of this year compared to QR14.89bn the comparable period of 2024. The Qatar Stock Exchange listed commercial banks are QNB Group, Commercial Bank, Qatar Islamic Bank, Doha Bank, QIIB, AlRayan Bank, Lesha Bank, Dukhan Bank and Ahlibank. In H1-2025, QNB reported net profit of QR8.4bn against QR8.16bn in H1-2024, Qatar Islamic Bank QR2.18bn (QR2.07bn), Commercial Bank QR1.26bn (QR1.57bn), AlRayan Bank QR821.38mn (QR789.06mn), Dukhan Bank QR811.29mn (QR784.14mn), QIIB QR689.13mn (QR655.06mn), Doha Bank QR467.345mn (QR432.33mn), Ahlibank Qatar QR402.4mn (QR383.1mn) and Lesha Bank QR82.44mn (QR54.13mn). "Listed banks in Qatar have continued the positive trend with another steady set of results for the six-month period ended June 30, 2025," Mahmood added. Total assets of the listed banks expanded 4.8% to QR2.3tn at the end of June 30, 2025, compared to December 2024. The banks' non-performing loans or NPL ratio – a key indicator of a financial institution's asset quality and credit risk – remained "stable" at a sector average of 3.4% another end of June 30, 2025, vs December 30, 2024. The credit provisions rose by 7.8% year-on-year to QR6.3bn in January-June 2025. Capital adequacy ratio of the listed banks, which measures their ability to handle financial risks, slightly improved by 0.3% to 19.9% at the end of June 30, 2025, against December 2024 levels. The banks' efficiency ratio, or cost-to-income ratio, increased from a sector average of 24.8% in January-June 2024 to 26.7% in H1-2025. Indicating the listed banks' performance on the Qatar Stock Exchange, their share prices have increased by an average of 15.8% at the end of six months ended June 30, 2025. (Gulf Times)

- **Inma Holding: Announces the closure of nominations for board membership -** Inma Holding announces the closure of the period for nomination for the membership of its Board of Directors for 2025 - 2027 on 24/07/2025 at 02:00 PM. (QSE)

- **Meeza QSTP LLC (Public): To disclose its Semi-Annual financial results on 31/07/2025 -** Meeza QSTP LLC (Public) discloses its financial statement for the period ending 30th June 2025 on 31/07/2025. (QSE)

- **Doha Insurance Group (Q.P.S.C): To disclose its Semi-Annual financial results on 06/08/2025 -** Doha Insurance Group (Q.P.S.C) discloses its financial statement for the period ending 30th June 2025 on 06/08/2025. (QSE)

- **Doha Insurance Group (Q.P.S.C) will hold its investors relation conference call on 07/08/2025 to discuss the financial results -** Doha Insurance Group (Q.P.S.C) announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 07/08/2025 at 01:00 PM, Doha Time. (QSE)

- **QLM Life & Medical Insurance Company QPSC will hold its investors relation conference call on 14/08/2025 to discuss the financial results -** QLM Life & Medical Insurance Company QPSC announces that the conference call with the Investors to discuss the financial results for the Semi-Annual 2025 will be held on 14/08/2025 at 01:00 PM, Doha Time. (QSE)

- **Mortgage activity sees 788 transactions worth QR19.314bn in first half -** Qatar's real estate sector recorded 788 mortgage transactions with a total amount of QR19.314bn from January to June (H1) this year. In the second quarter (Q2) of this year the mortgage transactions reached 354 with a value of QR9.277bn while in the first quarter (QI) during the same period it stood at 434 transactions worth QR10.037bn. Doha Municipality registered the highest number of mortgage transactions with 119 (equivalent to 33.6%) of the total number of mortgaged properties, followed by Al Rayyan Municipality with 97 transactions (equivalent to 27.4%). Then Al Wakrah Municipality with 49 transactions (equivalent to 13.8%) of the total number of mortgaged properties, according to data by Ministry of Justice. Regarding the value of mortgages in Q2. 2025, Doha Municipality comes first with amount of QR5.881bn while Al Sheehaniya Municipality registered the lowest value which reached QR780,000. Comparing to Q2-2024, Doha Municipality comes first with amount reaching QR11.785bn while Al Shamal Municipality registered the lowest value, which reached QR7.552.427. As for the value of mortgages in the first quarter, Doha Municipality ranked first with a total of QR5.313bn while Al Sheehaniya Municipality registered the lowest value at QR637,000. Comparing to Q1-2024. Al Rayyan Municipality ranked first with a total of QR7.267bn while Al Shamal Municipality recorded the lowest value QR3,619,959. The real estate trading data during the period shows that the real estate sector continues its steady growth strongly in various investment and commercial fields. Thus, it continues the active trading movement witnessed by the sector, especially with the Issuance of laws and decisions related to real estate brokerage, real estate registration and documentation, ownership and usufruct, in addition to laws attracting local and foreign capital. This data also confirms the strength and solidity of the foundations of the Qatari economy and the continued growth of the real estate sector as one of its main components. Considering the indicator of movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, the data revealed the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha and Al Wakrah municipalities. It was also revealed that the amounts of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. A quick glance and tracking the movement and volume of mortgage transactions that were processed during Q2 of this year it was found that Doha Municipality has registered seven mortgaged properties while in Al Wakrah Municipality three properties were of the top ten mortgaged properties. The volume of mortgage transactions for the top ten properties reached 51% of the total value of the whole mortgage transactions that were processed during Q2, 2025. Qatar's real estate market is poised to benefit in the long-term, driven by several infrastructure projects and developments, expansion of the industry across the country, and investment-friendly initiatives implemented by the government in addition to an appetite for safe investment. Meanwhile, during Q2, 2025 the trading movement in the residential units witnessed an increase in trading volume where the number of transactions reached 476 deals with a total value of QR946.655m. On the other hand, Q2 of previous year saw 154 transactions for the residential units with a total value of QR317.673m. (Peninsula Qatar)

- **Ashghal to develop several infrastructure projects under five-year strategy -** The Public Works Authority (Ashghal) plans to launch a new wave of infrastructure projects as part of its recently announced five-year strategic plan, valued at approximately QR81bn. Director of Road Projects Department at Ashghal Salem Al-Shawi Al-Marri outlined the major components and national benefits of the upcoming initiatives. Speaking to Qatar TV recently, Al-Marri said that the comprehensive five-year plan will include a wide range of projects that serve various sectors. These include infrastructure development for both existing and newly allocated residential plots for Qatari citizens. The plan also encompasses public building projects, such as schools, healthcare facilities, and other government buildings. In addition, the strategy involves the construction of strategic drainage systems, specifically two major rainwater tunnels- one located in northern Doha and the other in the southern part of the city. A key element of the new plan includes partnerships with the private sector for the development of infrastructure in newly planned residential areas. Ashghal will launch three major residential infrastructure projects that will target the northern, western, and southern zones of Doha. Upon completion, these projects will benefit over 5,500 land plots. The projects will include the installation of rainwater drainage systems, sewer networks, street lighting, irrigation and landscaping systems, water and electricity networks, and various beautification works. They will also focus on enhancing road safety, particularly around schools and health centers located in these communities. Al-Marri emphasized that all projects will be executed to the highest international standards, ensuring quality, safety, and environmental responsibility, as well as enhancing connectivity between residential areas and major road networks. Additionally. Ashghal is preparing to launch Phase Two of the Wakra and Al Wukair Wastewater Treatment Plant. This will also be implemented through a public-private partnership model. The project is intended to complement infrastructure needs in both existing and future residential developments. Al-Marri clarified that Ashghal is managing two types of citizen residential area projects. The first type involves existing inhabited areas that lack full infrastructure, such as rainwater drainage systems. landscaping, and utility services. These projects pose greater challenges, as they must be implemented without disrupting residents daily lives. Special attention is given to minimizing noise, dust, and other environmental impacts, while ensuring the safety of residents, especially children, near deep excavation sites. The second type involves new land allocations where residents have not yet started construction. In these areas, Ashghal first completes deep excavation and core infrastructure works. allowing citizens to begin building their homes in parallel with the completion of remaining surface-level infrastructure. To recall. in May. Ashghal announced the launch of an ambitious five-year plan worth more than QR81bn to implement vital projects across various infrastructure sectors, ranging from the development of citizens' lands, government building projects, sewage networks to strategic outfalls. This strategic step outlines the features of Qatar's infrastructure over the next five years. Ashghal will launch and implement a wide range of development projects during the coming period as part of the five-year plan 2025-2029, which is the biggest in the Authority's history in terms of the volume of investments and the number of projects. On the most prominent future projects will be the launch of the strategic outfalls project this year, one of the biggest sustainable projects for draining rainwater in the north and south of Doha. (Peninsula Qatar)
- **Qatar presents Voluntary National Review 2025 at HLPF in New York -** Secretary-General of the National Planning Council H E Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa, presented the State of Qatar's 2025 Voluntary National Review (VNR) at the High-Level Political Forum on Sustainable Development (HLPF), held at the United Nations Headquarters in New York. Through a comprehensive presentation, he outlined the key elements of Qatar's VNR 2025, highlighting the country's progress in implementing the 2030 Sustainable Development Goals (SDGs) in alignment with the Qatar National Vision 2030 and the Third National Development Strategy. Al Khalifa addressed national priorities and examined the challenges faced in advancing sustainable development. He stated: "By integrating the Sustainable Development Goals into national strategies, Qatar has successfully laid the foundations for innovation, inclusion and future foresight, driving strategic investments in education, healthcare, workforce development and a green economy. This alignment is further enabled by Qatar's leading role as a global convenor of sustainability dialogue, exemplified by its hosting of internationally recognized forums such as the Qatar Economic Forum, the Doha Forum and the Web Summit." Al Khalifa added, "Qatar's fourth Voluntary National Review encompassed a whole-of-society approach, involving a wide spectrum of stakeholders across non-profit organizations, civil society, academia, the public and private sectors, as well as international and regional organizations. Through three national workshops, the NPC facilitated a participatory process that incorporated interactive tools, open forums and collaborative drafting sessions." Commenting on youth engagement in VNR preparation, he remarked, "Youth participation was a central feature, with young people actively engaged in thematic sessions and brainstorming sessions to assess the progress made towards achieving the Sustainable Development Goals." Al Khalifa concluded, "I reiterate the words of Amir H H Sheikh Tamim bin Hamad Al Thani, who emphasized that Qatar will spare no effort in working alongside its international partners and the United Nations to consolidate peace, sustainable development, human rights, and the rule of law at all levels, and to confront global challenges in pursuit of a better future for all. "This underscores Qatar's firm belief that equitable, inclusive, and balanced development lies at the heart of our shared global journey—achieved through a careful balance between economic growth, social development, and environmental protection." The Secretary-General of the National Planning Council led Qatar's delegation to the HLPF, held at the United Nations Headquarters in New York from 14 to 23 July. The Forum convened under the theme: "Advancing sustainable, inclusive, science- and evidence-based solutions for the 2030 Agenda and its SDGs for leaving no one behind." The HLPF serves as the UN's central platform for reviewing global progress on the 2030 Agenda for Sustainable Development. It brings together heads of member states, international organizations, and civil society to assess performance and accelerate action toward the realization of the SDGs. (Peninsula Qatar)

International

- **US business equipment spending appears to have slowed sharply in second quarter -** New orders for key U.S.-manufactured capital goods unexpectedly fell in June while shipments of those products increased moderately, suggesting that business spending on equipment slowed considerably in the second quarter. Front-loading of activity ahead of President Donald Trump's aggressive and broad tariffs on imports resulted in business spending on equipment growing in the first quarter at the fastest pace since the third quarter of 2020. While some of the tariff-related spending to avoid even higher goods prices has persisted, uncertainty over where tariff levels will eventually settle has prompted some businesses to hold off capital expenditures. "This softness is consistent with the torrent of anecdotal reports in recent months that businesses are delaying their investment plans until they have more clarity on tariffs and the rest of the policy landscape," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, dropped 0.7% last month after an upwardly revised 2.0% rebound in May, the Commerce Department's Census Bureau said on Friday. Economists polled by Reuters had forecast that these so-called core capital goods orders would rise 0.2% after a previously reported 1.7% jump in May. Shipments of core capital goods, which go into the calculation of the equipment spending component in the gross domestic product report, increased 0.4% after rising 0.5% in May. Those figures are not adjusted for inflation. Economists said the data, when accounting for inflation, suggested that business spending on equipment sharply moderated to low single-digit growth last quarter after surging at a 23.7% annualized rate in the first quarter. Some of them even projected a contraction. Unfilled core capital goods orders dipped after barely rising in May, consistent with economists' expectations for weakness in the second half of this year. "Nominal core shipments have risen steadily since late last year, but almost all of this increase has reflected higher capital goods prices rather than stronger volumes," said Oliver Allen, senior U.S. economist at Pantheon Macroeconomics. (Reuters)

- **China's industrial profits fall further in June -** China's industrial profits continued to fall in June, data showed on Sunday, as entrenched producer deflation put more margin pressure on businesses in the face of subdued domestic demand and lingering global trade uncertainty. China's economy slowed less than expected in the second quarter in a show of resilience to U.S. tariffs. But punishing price wars among producers have prompted Beijing to pledge tougher regulations for autos and solar panels, among other industries engaged in cutthroat competition. Profits at China's industrial firms fell 4.3% in June from a year earlier, following a decline of 9.1% in May, while first-half profits were down 1.8% versus a slide of 1.1% in the period from January to May, National Bureau of Statistics data showed. As China faces a complex and changing external environment, it must deepen the formation of a "unified national market, expand and strengthen domestic circulation and promote high-quality development of the industrial economy", said Yu Weining, a statistician at the bureau. Lu Zhe, chief economist at Soochow Securities, said industrial profits may improve, as China's actions against self-destructively fierce competition and a government trade-in scheme - a version of a "cash for clunkers" program - should help control the price war amongst companies and expand consumer demand. Factory-gate deflation deepened last month to its worst in almost two years, as softening domestic demand worsened overcapacity woes. State-owned automakers Guangzhou Automobile Group (601238.SS), and JAC Group (600418.SS), expect to post their biggest ever second-quarter losses next month. China's leaders pledged this month to ramp up efforts to regulate aggressive price-cutting, fueling expectations that a fresh round of industrial capacity cuts might be approaching. But analysts say this round of supply-side reforms will not pull China out of deflation as quickly as a decade ago, citing challenges such as job losses. State-owned firms recorded a 7.6% decline in profits in the first half. Private-sector companies reported a rise of 1.7% while foreign firms logged a 2.5% gain, the data showed. Industrial profit numbers cover firms with annual revenue of at least 20mn yuan ($2.8mn) from their main operations. (Reuters)
- **Britain and India sign free trade pact during Modi visit -** Britain and India signed a free trade agreement on Thursday during a visit by Indian Prime Minister Narendra Modi, sealing a deal to cut tariffs on goods from textiles to whisky and cars and allow more market access for businesses. Talks on the trade pact were concluded in May after three years of stop-start negotiations, with both sides hastening efforts to clinch a deal in the shadow of tariff turmoil unleashed by U.S. President Donald Trump. The agreement between the world's fifth and sixth largest economies aims to increase bilateral trade by a further 25.5bn pounds ($34bn) by 2040. It is Britain's biggest trade deal since it left the European Union in 2020 but its impact will be a fraction of the effect of leaving the orbit of its closest trading partner. It is India's biggest strategic partnership with an advanced economy, and it could provide a template for a long-mooted deal with the EU and for talks with other regions. Both sides hailed as historic a deal which will take effect following a ratification process, likely within a year, after which firms such as whisky distiller Diageo (DGE.L), and carmakers including BMW (BMWG.DE), Nissan (7201.T), Aston Martin and Tata-owned Jaguar Land Rover could benefit from lower duties. At his Chequers country residence, British Prime Minister Keir Starmer said there would be huge benefits for both countries, making trade cheaper, quicker and easier in a new global era for trade. Modi called the agreement "a blueprint for our shared prosperity," highlighting how Indian goods from textiles to jewelry and seafood would secure better market access. The countries also agreed a partnership covering areas such as defense and climate, and aim to strengthen co-operation on tackling crime. Modi spent nearly three hours with Starmer before going to meet King Charles at his Sandringham Estate. The trade deal came about quickly after Britain's new Labor government restarted negotiations in February. "We were able to recognize and respect each other's sensitivities, so that contentious issues were not allowed to break the success of the negotiations," India's Commerce Minister Piyush Goyal told Reuters in an interview. Under the trade agreement, tariffs on Scotch whisky will drop to 75% from 150% immediately, and slide to 40% over the next decade. Tariffs on drinks such as brandy and rum will be cut to 110% initially and end up at 75%. On cars, India will cut duties to 10% within five years from current levels of up to 110% under a quota system that will be gradually liberalized. In return, Indian manufacturers will gain access to the British market for electric and hybrid vehicles, also under a quota system. Under the deal, 99% of Indian exports to Britain will benefit from zero duties, including textiles, and Britain will have reductions on 90% of its tariff lines, with the average tariff UK firms face dropping to 3% from 15%. But the projected boost to British economic output, of 4.8bn pounds a year by 2040, is small compared to Britain's gross domestic product of 2.6tn pounds in 2024. Britain's Labor government, in power for a year, has launched a reset of ties with the EU to smooth post-Brexit trade friction and won some tariff relief from the United States. "In an era of rising protectionism, today's announcement sends a powerful signal," said Rain Newton-Smith, chief executive of the Confederation of British Industry. The deal will facilitate easier access for temporary business visitors although visas are not covered. The sides also agreed that workers will no longer have to make social security contributions in both India and Britain while on temporary postings to the other. British firms will be able to access India's procurement market for projects in sectors such as clean energy, and the trade deal also covers services sectors such as insurance. India did not manage to secure an exemption from Britain's Carbon Border Adjustment Mechanism - which could levy higher taxes on polluters from 2027 - as part of the deal. Goyal said that there were a "few pending issues" which had held up a bilateral investment treaty, but the trade deal showed that India was serious about negotiations with the European Union and the United States too. "No agreement becomes necessarily a base for another agreement (but) what it does do is demonstrates how serious India is about engaging with the developed world," he said. (Reuters)

Regional

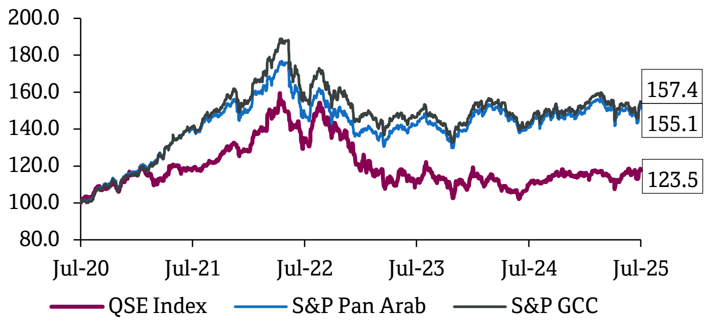
- **Saudi Arabia sees 144% surge in new mining exploitation licenses in H1 2025 -** Saudi Arabia recorded a 144% increase in new mining exploitation licenses during the first half of 2025 compared to the same period last year, according to a statement issued Thursday by the Ministry of Industry and Mineral Resources. The ministry said it issued 22 exploitation and small-mine licenses in the six-month period, up from just nine in H1 2024, representing a total investment exceeding SR134mn ($35.7mn). The ministry attributed the significant growth to reforms aimed at improving the investment climate in the mining sector, which is emerging as a central pillar in the Kingdom’s economic diversification plans. Ministry spokesperson Jarrah Aljarrah confirmed that 23 mining companies obtained licenses in the first half of 2025, including 16 firms receiving their first-ever mining license. The licensed areas span 47 square kilometers and are expected to produce 7.86mn tons annually of various minerals including salt, clay, silica sand, low-grade iron ore, feldspar, and gypsum. As of June 2025, Saudi Arabia had 239 active exploitation and small-mine licenses, including 32 category A licenses for strategic minerals such as gold, copper, phosphate, and bauxite. The remaining 207 category B licenses cover industrial minerals like silica sand, gypsum, limestone, salt, and clay. The ministry reiterated its commitment to expanding the mining sector as a key driver of the Kingdom’s industrial future. It aims to unlock an estimated SR9.4tn ($2.5tn) in untapped mineral resources, positioning the sector as a third pillar of the Saudi industrial economy. (Zawya)

- **Saudi non-oil exports reach $8.2bn in May despite drop in oil trade -** Saudi Arabia's non-oil exports, including re-exports, rose by 6% year-on-year in May 2025 to reach SR31bn ($8.2bn), according to data released by the General Authority for Statistics on Thursday. However, national non-oil exports (excluding re-exports) declined by 1.8%, while re-exports surged by 20.5% compared to May 2024. Overall merchandise exports dropped by 14% due to a 21.8% plunge in oil exports. As a result, the share of oil exports in total exports fell from 72.1% in May 2024 to 65.6% in May 2025. Imports, on the other hand, increased by 7.8%, leading to a 68.4% year-on-year decline in the trade balance surplus. The ratio of non-oil exports (including re-exports) to imports dropped slightly to 38.5%, down from 39.1% a year earlier, as imports grew faster than non-oil exports. Electrical machinery, appliances, and parts were the top non-oil exports, accounting for 23.7% of the total and nearly doubling from the previous year with a 99.8% increase. Chemical products followed, comprising 22.8% and growing marginally by 0.4%. On the import side, electrical machinery and parts also topped the list, making up 29.7% of all imports and rising 23% year-on-year. Transport equipment and parts came next, representing 11.4% of imports but declining by 9.2%. China remained Saudi Arabia's largest export destination, receiving 14% of total exports, followed by the UAE (11.2%) and India (8.9%). Other key markets included South Korea, Japan, the U.S., Egypt, Bahrain, Malta, and Malaysia, which collectively accounted for 64.4% of total exports. China was also the Kingdom's top import source at 28.9%, trailed by the U.S. (7.5%) and the UAE (6.3%). India, Japan, Germany, Italy, Switzerland, Egypt, and France rounded out the top 10, contributing a combined 67.6% of imports. King Abdulaziz Port in Dammam handled the largest share of incoming goods, accounting for 26.4% of imports. It was followed by Jeddah Islamic Port (21.6%), King Khalid International Airport in Riyadh (13.8%), King Abdulaziz International Airport in Jeddah (10.9%), and King Fahd International Airport in Dammam (5.3%). Together, these five ports managed 78.1% of total merchandise imports. (Zawya)
- **Ras Al Khaimah: 14.5% increase in total licensed capital of active business licenses H1-** A report issued by the Department of Economic Development (DED) in Ras Al Khaimah (RAK DED) revealed a 14.5% increase in the total licensed capital of active business license registered with the department during the first half of 2025, reaching AED10.2bn. The report also noted a 6% growth in the total number of active licenses in the emirate compared to the same period last year. According to the report, industrial licenses recorded the highest growth, increasing by 14.3%, followed by a 6% rise in professional license, and a 5% growth in commercial licenses. Amina Qahtan, Director of the Department of Commercial Affairs, stated that these results reflect the sustained economic momentum witnessed in the emirate. She attributed the positive performance to the support of the wise leadership and a series of facilitative measures that have enhanced business resilience and attracted investors. Qahtan highlighted that the number of new licenses issued in the first half of 2025 increased by 17.6%, with industrial licenses experiencing the highest surge at 111%. Commercial licenses increased by 12.6%, while professional licenses rose by around 20%. She added that the total licensed capital of new businesses climbed by 7.5%, reaching AED495mn, compared to AED460mn during the same period last year. The capital for professional licenses alone grew by 40%, while capital associated with industrial licenses multiplied by 6.7 times, reaching AED47.5mn. (Zawya)
- **Oman: OQEP unveils share buyback plan, reinforces shareholder value -** In a strategic move, OQ Exploration & Production SAOG (OQEP) — the majority state-owned upstream energy subsidiary of OQ Group — has announced plans to repurchase between 45 and 60mn of its shares listed on the Muscat Stock Exchange (MSX), underscoring its strong financial position and confidence in its long-term market value. The announcement was made in a filing to the MSX on Thursday, July 24, 2025. It noted that the proposed buyback would span a six-month period from August 9, 2025, to February 9, 2026, or until the targeted number of shares has been acquired. As for pricing, the repurchases will be guided by prevailing market price trends, the filing added. "This share buyback represents a strategic initiative aimed at reinforcing positive market momentum and strengthening shareholder confidence in the Company's stock, as well as its financial and operational performance," said Jaber bin Rashid Al Naamani, Chief Financial Officer of OQEP. "The buyback is expected to have a favorable impact on the share price and market perception, offering enhanced flexibility in capital management and optimizing shareholder returns. This initiative serves as a strategic enabler, empowering the Company to act decisively in bolstering market confidence and delivering long-term value to its shareholders," he added. According to market experts, while the share repurchase program represents a modest 0.6–0.8% of the company's total outstanding shares, it is expected to support key performance metrics such as Earnings Per Share (EPS), Return on Equity (ROE), and other valuation ratios. It is also viewed as a sign that the management of dividend-heavy OQEP believes the current trading price (around RO 0.35 per share) is attractive compared to its internal valuation. The announcement comes on the heels of OQEP's strong earnings report for the first quarter of 2025. The company reported revenues of RO 205.5mn, slightly down from RO 209.5mn in the same period last year. Gross profit for the quarter stood at RO 75.5mn, compared to RO 78.8mn in Q1 2024. Despite the slight dip in revenue and gross profit, EBITDA remained strong at RO 152.7mn, marginally higher than the RO 151.1mn reported a year earlier. Net profit for Q1 2025 totaled RO 74.9mn, compared to RO 82.2mn in Q1 2024. Excluding the contribution from the discontinued operation, Abraj Energy Services SAOG, net profit for the period remained steady at RO 74.9mn, despite a rise in financing costs stemming from the refinancing of a subordinated loan with two new facilities totaling $1bn. Return on Capital Employed (ROCE) improved to 22%, while capital expenditure was reduced to RO 57.4mn compared to Q1 2024. Adjusted cash flow from operations, excluding working capital, stood at RO 141.8mn. OQEP has reaffirmed its commitment to returning value to shareholders, with planned dividend payouts totaling RO 230.7mn ($600mn) over 2025 and 2026, comprising both base and performance-linked dividends. Billed as Oman's largest pure-play oil and gas exploration and production company, OQEP manages a high-quality portfolio of 15 upstream oil and gas assets across the Sultanate. These range from assets in development and production phases to others undergoing appraisal or active exploration. Of these, nine assets are currently producing. OQEP either operates these assets directly or participates as a joint venture partner or non-operator. As of the end of Q1 2025, oil and gas production averaged 221,200 barrels of oil equivalent per day (boepd). (Zawya)
- **Future Fund Oman approves projects worth $2.5bn -** Future Fund Oman (FFO) has demonstrated positive performance during its first year of operations, having approved 44 projects with a total project value of approximately RO 1.2bn. FFO's contribution to these projects amounted to RO 333mn, while foreign capital contributions reached RO 885mn. This reflects growing international confidence in Oman's investment environment, according to a report by the Oxford Business Group (OBG) covering FFO's performance in 2024. The report highlighted the Fund's pivotal role in stimulating economic diversification and expanding the investment base in line with Oman Vision 2040. The report noted that Oman Investment Authority (OIA) established FFO with a capital of RO 2bn, to be allocated over five years, as a key instrument to support sustainable growth and enhance the resilience of the national economy. The Fund operates within a comprehensive strategic framework designed to stimulate investment in promising high-potential sectors such as industry, renewable energy, ICT, agriculture, fisheries, and tourism, alongside emerging fields such as e-commerce, fintech, and electric vehicles. The report also emphasized that FFO's role goes beyond providing capital; it aims to empower SMEs, support venture capital firms, and foster an innovation ecosystem. This aligns with the Fund's structure, which allocates 90% of its capital to major national projects, while 10% is dedicated to supporting SMEs and venture-backed startups. Through this strategic capital distribution, the Fund complements the National Development Fund (NDF) and the Future Generation Fund (FGF), working together towards realizing Oman's Vision 2040. The report praised the recent legal and regulatory improvements in Oman aimed at attracting foreign investment and diversifying income sources. These reforms include the introduction of a new law allowing 100% foreign ownership in most sectors, the launch of the "Invest in Oman" platform as a unified digital gateway to streamline licensing procedures, and the update of the list of activities prohibited for foreign ownership, now reduced to only 123 activities. Other initiatives include the

implementation of the privatization law, which enabled transferring government assets to the private sector and international investors through IPOs. As a result of these improvements and OIA's efforts, FFO has been able to contribute significantly to the national economy through quality projects approved during its first year. These projects include investment funds, major national projects, and initiatives supporting SMEs and startups. The report highlighted the Fund's collaboration with Chinese partners to launch two investment funds. The first, the 'IDG Oman Fund', was launched in partnership with 'IDG Capital' to invest its entire capital of $200mn within Oman, targeting ICT, renewable energy, and electric vehicles. The fund focuses on attracting foreign direct investment and supporting the growth of advanced industries and clean technologies, marking a strategic step towards building an advanced industrial base in the Sultanate of Oman. (Zawya)

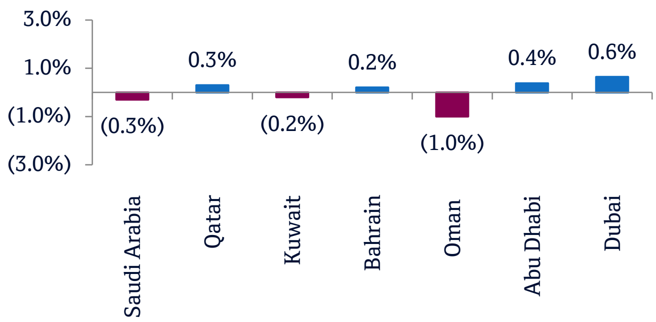
- **Oman: OQ Trading expands LNG supply role in Bangladesh -** OQ Trading International, the energy trading arm of Oman's OQ Group, has strengthened its position in Bangladesh's energy market with the signing of the country's first-ever short-term liquefied natural gas (LNG) supply agreement. The landmark deal marks a strategic shift in Bangladesh's LNG sourcing approach, aimed at ensuring greater energy security and reducing exposure to the volatile spot market. According to Rupantarita Prakritik Gas Company Ltd (RPGCL), the agreement represents a critical step in enhancing supply stability during peak demand periods. RPGCL, a fully owned subsidiary of Petrobangla and the government's LNG importing agency, is the official partner of OQ Trading in Bangladesh. The newly signed Sales and Purchase Agreement (SPA) allows Bangladesh to import one LNG cargo per month from August 2025 through December 2026, totaling 17 cargoes. This deal marks Bangladesh's first short-term LNG arrangement with any global supplier and complements its existing long-term contracts. Under the agreement, Bangladesh will receive five LNG cargoes in 2025 and 12 in 2026. The SPA also introduces a new pricing mechanism, shifting from the traditional Brent crude-linked pricing model to one based on the Japan Korea Marker (JKM), which is widely used for LNG deliveries to Northeast Asia. The country will pay a premium of 15 cents per MMBtu above the JKM benchmark, offering an alternative structure to previous negotiations where suppliers demanded up to 17% of Brent plus fixed charges. OQ Trading has long been a key LNG supplier to Bangladesh. Its first long-term agreement, signed in 2018, remains in effect through 2029, providing up to 1.5mn tonnes of LNG per year. A second long-term contract, signed in 2023, will run from 2026 to 2035. Under this contract, Bangladesh is set to import 250,000 tonnes of LNG in 2026, 1mn tonnes in both 2027 and 2028 and 1.5mn tonnes annually from 2029 onwards. As of June 2025, Bangladesh has imported 124 LNG cargoes from OQ Trading, totaling around 7.74mn tonnes. The latest short-term deal is designed to reduce Bangladesh's dependency on high-priced spot cargoes, which are frequently used to meet surges in demand — especially in summer and during Ramadhan. Spot market offers often come with hefty premiums due to long validity periods and perceived payment risks, with mark-ups sometimes exceeding $1.50 per MMBtu over JKM. This strip contract with OQ Trading provides Bangladesh with a fixed premium pricing structure and shields the supplier from market risks associated with fluctuating prices and tender uncertainties. It also offers much-needed breathing room ahead of increased deliveries under future long-term supply deals. Bangladesh is projected to import around 52 spot cargoes in 2025 — the highest volume for any single year. The agreement with OQ Trading is expected to ease that pressure by securing a portion of supply under predictable pricing terms. (Zawya)
- **Bahrain national origin non-oil exports surge 12% to $2.6bn -** The total value of Bahrain's non-oil exports (national origin) increased by 12% to hit BD997mn ($2.63bn) in Q2 over the last year's figures of BD894mn ($2.35bn), according to a report by Information & eGovernment Authority (iGA). The top 10 countries accounted for 68% of the total export value, stated iGA in its Q2 2025 Foreign Trade report, which encompasses data on Trade Balance, Imports, national origin Exports and Re-exports. As per the report, unwrought aluminum alloys topped the list of products exported in Q2 netting a total of BD301mn (30%), followed by agglomerated iron ores and concentrates alloyed with a value of BD151mn (15%) and aluminum wire not alloyed with BD53mn (5%). According to iGA, the Kingdom of Saudi Arabia ranked first among countries for the non-oil exports (National Origin) with transaction valued at BD220mn (accounting for 22% of the total) followed by the UAE with BD102mn (10.2%) and the US on third spot with BD98mn (9.8%). As per the report, the value of non-oil imports increased by 9% hitting BD1,530mn in Q2 over last year's figure of BD1,410mn. The top 10 countries for imports recorded 68% of the total value of imports, it stated. According to the report, China ranked first for imports to Bahrain, with a total of BD212mn (14%), followed by UAE with BD137mn (9%) and Australia with BD124mn (8%). The top imported products were non-agglomerated iron ores and concentrates with a total value of BD129mn (8.4%), followed by other aluminum oxide with BD117mn (7.6%) and parts for aircraft engines being the third with BD71mn (5%). The iGA report said the total value of non-oil re-exports fell 6% to BD194mn for Q2 compared to BD206mn for same quarter last year. The top 10 countries in re-exports accounted for 83% of the re-exported value with UAE topping the list with BD75mn (39%) followed by the Kingdom of Saudi Arabia with BD49mn (25%) and Luxembourg with BD8mn (4%). Four-wheel drive was the top product re-exported from Bahrain with a value of BD20mn (10%), followed by smartphones BD16mn (8%), and private cars came third with BD14mn (7%), said iGA in its report. As for the Trade Balance, which represents the difference between exports and imports, the deficit recorded BD339 in Q2 compared to a deficit of BD310mn last year, it added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,337.30	(0.9)	(0.4)	27.2
Silver/Ounce	38.16	(2.3)	(0.0)	32.0
Crude Oil (Brent)/Barrel (FM Future)	68.44	(1.1)	(1.2)	(8.3)
Crude Oil (WTI)/Barrel (FM Future)	65.16	(1.3)	(3.2)	(9.1)
Natural Gas (Henry Hub)/MMBtu	3.10	2.2	(11.4)	(8.8)
LPG Propane (Arab Gulf)/Ton	70.50	(0.1)	(0.7)	(13.5)
LPG Butane (Arab Gulf)/Ton	82.10	(0.5)	24.2	(31.2)
Euro	1.17	(0.1)	1.0	13.4
Yen	147.69	0.5	(0.8)	(6.0)
GBP	1.34	(0.5)	0.2	7.4
CHF	1.26	(0.0)	0.7	14.1
AUD	0.66	(0.4)	0.9	6.1
USD Index	97.65	0.3	(0.8)	(10.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.8)	0.3	10.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,127.47	0.1	1.5	11.3
DJ Industrial	44,901.92	0.5	1.3	5.5
S&P 500	6,388.64	0.4	1.5	8.6
NASDAQ 100	21,108.32	0.2	1.0	9.3
STOXX 600	549.95	(0.6)	1.4	22.8
DAX	24,217.50	(0.6)	0.6	37.3
FTSE 100	9,120.31	(0.9)	1.4	19.6
CAC 40	7,834.58	(0.1)	1.0	20.3
Nikkei	41,456.23	(1.5)	4.8	10.5
MSCI EM	1,257.78	(0.8)	0.7	17.0
SHANGHAI SE Composite	3,593.66	(0.5)	1.7	9.2
HANG SENG	25,388.35	(1.1)	2.2	25.2
BSE SENSEX	81,463.09	(1.0)	(0.8)	3.1
Bovespa	133,524.18	(0.8)	0.3	23.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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