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Collapse of oil prices strikes Gulf stock markets

Gulf stock markets concluded the first week of trading in 2016 on a collective decline, when the price of oil dropped to its lowest in 11 years, at \$35 for Brent barrel.

Saudi Arabia's market was the hardest hit, losing 9.93%, followed by Qatar with 6.35%, while Dubai's financial market lost about 5.86%. Further, Abu Dhabi lost 4%, Kuwait shed 2.49%, and Muscat declined by 0.76%.