

Market Insight

By Nikos Tagoulis, Senior Analyst

After a six-month delay from the original schedule due to technical issues, the first gas cargo from the offshore Barossa natural gas field at Bonaparte Basin in the Timor Sea arrived in late January at the Darwin LNG export terminal before departing for delivery to Japan, marking its return to operation after roughly two years of inactivity. The facility had been offline following the depletion of its primary upstream supply, the Bayu-Undan gas field. Barossa, with an estimated capacity of 3.7 Mtpa, was developed to replace Bayu-Undan and feed the Darwin LNG plant. Once fully ramped up, the export-oriented LNG Darwin is expected to contribute approximately 45 LNG cargoes per year, predominantly short haul, since Australia primarily supplies East Asian markets such as China, Japan, and South Korea, implying thus limited ton-miles contribution to global seaborne LNG trade.

Despite this restart, Australia's LNG sector, while among the world's leading exporters has experienced stagnation in volumes in recent years, with exports projected to decline slightly, by around 1.7%, in 2026. The underlying causes are structural: intensifying global competition and the gradual maturation of Australia's gas infrastructure and resource base. The United States has emerged as the world's largest LNG exporter, more than doubling volumes since 2020, with Europe absorbing the bulk of incremental supply. Qatar also expanded exports in 2025, overtaking Australia to secure second place globally. The forward outlook points to further export growth from both the U.S. and Qatar, supported by major projects coming online, including the Qatar North Field expansion, Corpus Christi, and Golden Pass.

In addition to heightened competition, Australia faces declining upstream production as legacy fields mature. In Western Australia, the Northwest Shelf has entered a structural decline phase after four decades of operation, resulting in the retirement of Train 2 in 2025. According to the Australian Government Gas Market Review released last December, multiple fields are approaching the end of their productive life. Western Australia's gas supply is projected to contract at an average annual rate of 4.1% after 2030, while southern fields could see output fall by 30% over the next five years. Absent a meaningful increase in new supply, and given the current export volumes, domestic gas shortfalls

could begin to emerge around 2029–2030, potentially resulting in market deficits.

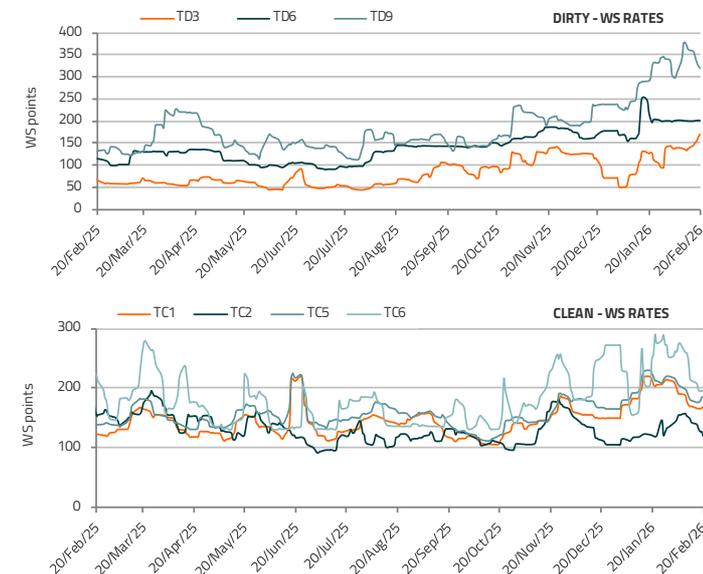
To mitigate these risks, the Australian Government has proposed reforms to natural gas market regulation, including the introduction of a gas reservation scheme, which remains under consultation. The scheme, currently proposed to apply from 2027 to new contracts, would require producers to allocate a portion of gas for domestic use, likely in the range of 15%-25%, although the final percentage has yet to be determined. While such a mechanism could enhance domestic supply security and moderate domestic consumers' exposure to international price volatility it may also affect incentives for new projects and expansions of existing facilities, potentially limiting export volumes and investment in the sector. Export approvals would be conditional upon compliance with domestic supply obligations, further constraining operational flexibility.

In conclusion, Australia's LNG export outlook for 2026 is defined by structural headwinds rather than cyclicity. The restoration of feedgas to Darwin LNG via the start up of Barossa field, will support LNG export volumes. However, declining output from mature basins and intensifying competition from the U.S. and Qatar leave little scope for expansion. A modest year-on-year contraction in exports therefore remains the base case, sustaining pressure on Australia's global market share. Beyond 2026, policy direction will be pivotal: the potential adoption of the gas reservation scheme by the Australian Government could impact export volumes and future investment decisions, adding a layer of strategic complexity to the sector.

## Indicative Period Charters

12 mos	DHT Taiga	2012	318,130 dwt
	\$85,000/day		Glovis
36 mos	Maran Solon	2021	157,947 dwt
	\$42,500/day		UNIPEC

Vessel	Routes	20/02/2026		13/02/2026		\$/day ±%	2025 \$/day	2024 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	168	161,176	134	123,161	30.9%	60,510	37,255
	260k WAF-CHINA	153	136,919	124	106,380	28.7%	56,678	37,722
	130k MED-MED	180	138,709	170	129,246	7.3%	61,085	50,058
Suezmax	130k WAF-UKC	166	74,362	158	69,912	6.4%	25,082	11,031
	140k BSEA-MED	200	116,782	199	116,525	0.2%	61,085	50,058
Aframax	80k MEG-EAST	213	53,374	211	53,167	0.4%	37,201	39,357
	80k MED-MED	260	96,404	250	91,237	5.7%	41,877	43,235
	70k CARIBS-USG	320	91,584	361	107,341	-14.7%	35,896	36,696
Clean	75k MEG-JAPAN	168	36,767	169	37,331	-1.5%	30,129	40,263
	55k MEG-JAPAN	185	28,179	178	26,976	4.5%	22,544	30,922
Dirty	37k UKC-USAC	118	4,925	141	9,941	-50.5%	12,309	15,955
	30k MED-MED	194	22,434	212	27,877	-19.5%	19,313	27,508
	55k UKC-USG	175	29,833	170	28,732	3.8%	10,784	17,707
	55k MED-USG	175	28,411	170	27,725	2.5%	11,306	17,590
	50k ARA-UKC	238	31,281	256	36,868	-15.2%	18,615	26,872



## TC Rates

	\$/day	20/02/2026	13/02/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	100,000	78,250	27.8%	21750	50,615	50,365
	300k 3yr TC	60,250	59,500	1.3%	750	44,931	47,339
Suezmax	150k 1yr TC	54,000	52,250	3.3%	1750	38,144	45,394
	150k 3yr TC	42,000	41,500	1.2%	500	33,479	38,412
Aframax	110k 1yr TC	45,750	45,750	0.0%	0	33,870	45,168
	110k 3yr TC	34,000	34,000	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	32,000	30,500	4.9%	1500	25,226	37,750
	75k 3yr TC	27,000	27,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	25,000	24,750	1.0%	250	21,909	30,764
	52k 3yr TC	21,000	21,000	0.0%	0	19,782	26,402
Handy	36k 1yr TC	20,000	20,000	0.0%	0	18,519	26,606
	36k 3yr TC	16,000	16,000	0.0%	0	16,902	19,993

## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-26 avg	Jan-26 avg	±%	2025	2024	2023
VLCC	300KT DH	130.7	125.2	4.4%	115.5	113.0	99.5
Suezmax	150KT DH	85.3	85.3	0.0%	76.5	81.0	71.5
Aframax	110KT DH	72.0	71.3	1.0%	63.6	71.0	64.4
LR1	75KT DH	52.5	50.0	5.0%	47.9	53.8	49.2
MR	52KT DH	45.0	43.8	2.7%	41.4	45.8	41.4

## Tanker Chartering

The crude tanker market displayed a broadly positive tone during the week, supported by solid demand and tightening vessel availability across most regions.

The VLCC segment strengthened significantly as steady cargo flow and a limited number of available ships pushed sentiment firmly in favor of owners. Activity in the Middle East increased with early March loading programs emerging, while the restricted tonnage supply encouraged progressively stronger fixture levels. Additional cargoes remain uncovered for early March, suggesting continued support in the near term. The Atlantic basin also remained active, with consistent enquiry from the U.S. Gulf, Brazil, and West Africa contributing to the overall firm environment. Vessel availability remains constrained across key loading areas, although charterers may attempt to slow activity to moderate the recent upward momentum.

Suezmax markets followed a similar trajectory, improving across all major regions. Sustained enquiry combined with limited prompt tonnage provided owners with greater negotiating leverage, while the strength of the VLCC sector added further support. The Atlantic basin experienced particularly healthy activity, and conditions in the Middle East also improved. In the Black Sea and Mediterranean, activity remained relatively stable but the tight vessel supply suggests potential for further gains.

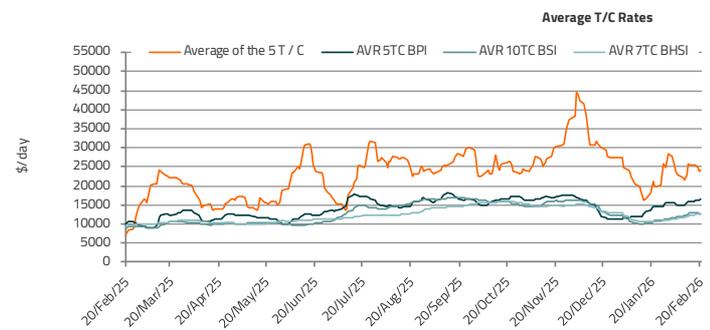
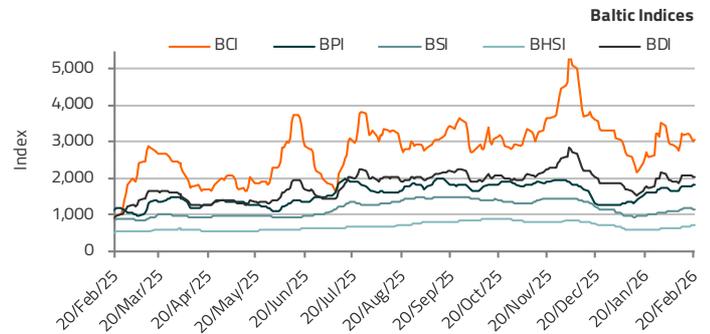
Aframax activity in the Mediterranean was initially strong with numerous cargoes early in the week tightening vessel availability. However, activity slowed later, and some delayed cargoes weighed slightly on sentiment as early March positions began to open. In Northern Europe, steady transatlantic ballasting helped maintain balance, with gradual firming observed toward the end of the week as prompt availability became more limited.

### Baltic Indices

	20/02/2026		13/02/2026		Point Diff	\$ / day ±%	2025 Index	2024 Index
	Index	\$/day	Index	\$/day				
BDI	2,043		2,083		-40		1,677	1,743
BCI	3,051	\$24,172	3,181	\$25,346	-130	-4.6%	2,566	2,696
BPI	1,838	\$16,543	1,777	\$15,989	61	3.5%	1,476	1,561
BSI	1,159	\$12,612	1,186	\$12,959	-27	-2.7%	1,127	1,238
BHSI	709	\$12,766	680	\$12,247	29	4.2%	661	702

### Indicative Period Charters

11 to 13 mos	BBG Xijiang	2024	82,801 dwt
	\$18,500/day		Daiichi
6 to 8 mos	Santorini	2013	81,086 dwt
	\$16,250/day		Propel



### TC Rates

	\$/day	20/02/2026		13/02/2026		±%	Diff	2025	2024
		20/02/2026	13/02/2026	±%	Diff				
Capesize	180K 1yr TC	33,750	31,500	7.1%	2,250	25,238	27,014		
	180K 3yr TC	27,750	27,500	0.9%	250	21,438	22,572		
Panamax	76K 1yr TC	17,000	16,750	1.5%	250	13,226	15,024		
	76K 3yr TC	13,250	13,250	0.0%	0	11,048	12,567		
Supramax	58K 1yr TC	16,000	16,000	0.0%	0	12,798	15,529		
	58K 3yr TC	13,000	13,000	0.0%	0	12,327	12,692		
Handysize	32K 1yr TC	12,000	12,000	0.0%	0	10,543	12,385		
	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740		

### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Feb-26 avg	Jan-26 avg	±%	2025	2024	2023
Capesize Eco 180k	68.0	67.4	0.9%	63.1	62.0	48.8
Kamsarmax 82K	34.5	33.4	3.3%	32.3	36.6	32.0
Ultramax 63k	34.2	32.4	5.5%	31.3	34.4	29.5
Handysize 37K	27.2	27.0	0.6%	25.9	27.6	25.1

### Dry Bulk Chartering

The dry bulk market showed a generally subdued and uneven performance during the week, as holiday disruptions and balanced fundamentals limited stronger momentum across most vessel segments.

The Capesize sector experienced reduced activity early in the week due to the Lunar New Year holidays, which limited participation and slowed trading in both basins. Market sentiment gradually softened as the week progressed, particularly in the Pacific where early strength faded before stabilizing toward the end of the period. In the Atlantic, Brazil and West Africa cargoes remained the main drivers of activity, but increasing vessel availability and incoming March cargoes weighed on sentiment before signs of stabilization emerged. The North Atlantic remained relatively quiet, with limited cargo flow contributing to the overall subdued environment.

Panamax performance diverged between regions. In the Atlantic basin, sentiment weakened as enquiry slowed and vessel supply became more balanced with demand, leading to a loss of earlier momentum and a more stable but cautious outlook. Conversely, the Pacific market maintained a firmer tone, supported by steady cargo volumes and tighter prompt vessel availability, while continued demand from Australia and the North Pacific provided additional support.

The Ultramax and Supramax sectors displayed a generally cautious tone. European markets softened amid limited fresh activity, while initial support in the Americas weakened as enquiry slowed. The South Atlantic remained relatively balanced, though demand for longer voyages eased. In Asia, trading remained largely unchanged, with reduced activity during the holiday period keeping conditions stable but unremarkable.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SINGAPORE SPIRIT	318,473	2013	SWS, China	MAN B&W	Jun-28	DH	\$ 84.5m	S. Korean (Sinokor)	Scrubber fitted, Eco
LR1	AGILE	73,611	2007	NEW TIMES, China	MAN B&W	PASSED	DH	\$ 13.5m	Greek	
MR2	BINTA SALEH	47,366	2010	ONOMICHI, Japan	MAN B&W	May-30	DH	\$ 22.5m	undisclosed	
MR1	HAFNIA MAGELLAN	39,067	2015	HYUNDAI MIPO, South Korea	MAN B&W	May-30	DH	\$ 31,0m each	Sokana	Eco
MR1	HAFNIA MALACCA	39,067	2015	HYUNDAI MIPO, South Korea	MAN B&W	Jul-30	DH			
MR1	HAFNIA SUNDA	39,067	2015	HYUNDAI MIPO, South Korea	MAN B&W	Sep-30	DH			
MR1	HAFNIA TORRES	39,067	2016	HYUNDAI MIPO, South Korea	MAN B&W	May-26	DH			

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	EPIPHANIA	80,276	2012	STX, S. Korea	MAN B&W	Feb-27		\$ 17.6m	European	
UMAX	ONLY YOU	60,492	2017	SANOYAS, Japan	MAN B&W	Jan-27	4 X 30t CRANES	\$ 28.5m	European	Eco
SUPRA	HAI JIN	58,000	2013	YANGZHOU DAYANG, China	MAN B&W	Mar-28	4 X 35t CRANES	excess \$ 16,0m	undisclosed	
SUPRA	ASIAN PEARL	50,307	2003	KAWASAKI, Japan	MAN B&W	Feb-26	4 X 30,5t CRANES	\$ 7.7m	undisclosed	

Newbuilding market eased last week, as the Lunar Chinese New Year holidays weighed on overall market momentum. In total, 7 orders were reported, for 18 firm plus 2 optional vessels, across various segments.

In dry bulk, the Greek owner Almi Marine ordered at Nantong COSCO a pair of 64k dwt bulkers, with estimated delivery in 2029.

On the wet side, UK owner Zodiac Maritime proceeded with two orders, both due for 2029: 4 VLCCs at Jiangsu Hantong priced at \$125m each and a single Suezmax at Samsung valued at \$85m.

In containership segment, the Hong Kong based Manqiang Shipping commissioned Yangzijiang Shipbuilding for the manufac-

turing of 4 containerships of 1.9k teu each, priced at \$30m each and estimated delivery in 2028-2029.

In the gas front, the Danish Celsius Tankers contracted a 180k cbm LNG carrier at Samsung, priced at \$255m and expected delivery in 2028.

On other segments, the Indian JSW Group ordered a quartet of 8k dwt general cargo units at Wuhu Shipyard, while the Finnish owner Godby Shipping inked 2 firm plus 2 optional 1.7k l m methanol ready and battery hybrid RoRo vessels at Yantai CIMC Raffles with estimated delivery in 2028-2029.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		20-Feb-26	13-Feb-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	78.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	36.5	36.5	0.0%	36.5	36.5	37.5	27.75	37.1	34.85	34.8
	Ultramax	63k	33.5	33.5	0.0%	33.5	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	29.5	29.5	0.0%	29.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	128.5	128.5	0.0%	128.5	128.0	130.5	84.5	129.0	124.0	124.0
	Suezmax	160k	86.5	86.5	0.0%	86.5	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	75.0	75.0	0.0%	75.0	75.0	77.5	46.0	76.0	76.0	68.7
	MR	50k	49.5	49.5	0.0%	49.5	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.0	248.0	0.0%	248.0	248.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		83.0	83.5	-0.6%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		59.5	59.5	0.0%	60.0	59.5	62.0	40.0	60.6	55.7	51.0

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	64,000	dwt	Nantong COSCO KHI, China	2029	Greek (Almi Marine)	undisclosed	
4	Tanker	319,000	dwt	Jiangsu Hantong Ship HI, China	2029	UK (Zodiac Maritime)	\$ 125.0m	
1	Tanker	157,000	dwt	Samsung HI, S. Korea	2029	UK (Zodiac Maritime)	\$ 85.0m	
4	Containership	1,900	teu	Yangzijiang Shipbuilding, China	2028-2029	Hong Kong based (Manqiang Shipping)	\$ 30.0m	
1	Gas Carrier	180,000	cbm	Samsung HI, S. Korea	2028	Danish (Celsius Tankers)	\$ 255.0m	
4	General Cargo	8,000	dwt	Wuhu Shipyard, China	undisclosed	Indian (JSW Group)	undisclosed	
2+2	Ro Ro	1,700	lm	Yantai CIMC Raffles, China	2028-2029	Finnish (Godby Shipping)	undisclosed	Methanol ready, battery hybrid

The ship recycling market showed mixed conditions across the Indian subcontinent and Turkey, with competition intensifying despite uneven economic fundamentals and shifting local sentiment.

Bangladesh regained a leading position among recycling markets, as local yards demonstrated renewed purchasing appetite, particularly for larger and better-maintained vessels. Improved political clarity following recent elections appears to have restored confidence, prompting recyclers to offer more competitive prices in order to secure tonnage. As a result, several sizeable vessels were delivered during the week, while additional candidates are reportedly being negotiated. Firmer domestic steel prices and a slightly stronger currency have also supported the improved outlook, suggesting that activity could remain elevated in the near term despite persistent inflationary pressures.

Indian recyclers continued to secure a steady flow of vessels, particularly units requiring specialized handling or meeting higher environmental standards. Although domestic market signals

remain mixed, there are early indications of stabilization following a volatile period. Currency weakness and softer steel prices have limited aggressive bidding for conventional large units, leaving India less competitive in that segment. Nevertheless, the country maintains structural advantages, including extensive yard capacity and internationally approved recycling facilities, ensuring that demand remains relatively resilient. Pakistan showed encouraging signs of recovery, with increased vessel arrivals and improved yard utilization after a prolonged quiet period. Strong steel demand and a firmer currency supported local sentiment, while the gradual expansion of environmentally compliant yards has attracted renewed attention from sellers. However, fluctuating economic conditions and inconsistent buying patterns continue to create uncertainty, preventing the market from establishing a sustained upward trend. In contrast, Turkey remained under pressure as high inflation, rising costs, and currency weakness constrained recyclers' purchasing power. Limited vessel availability and subdued domestic demand contributed to a generally sluggish environment.

### Indicative Demolition Prices (\$/ldt)

	Markets	20/02/2026	13/02/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	440	430	2.3%	430	420	442	503	550
	India	425	420	1.2%	420	400	431	501	540
	Pakistan	440	440	0.0%	440	410	436	500	525
	Turkey	280	280	0.0%	290	280	276	347	207
Dry Bulk	Bangladesh	420	410	2.4%	410	400	425	492	535
	India	405	400	1.3%	400	380	415	485	522
	Pakistan	420	420	0.0%	420	390	418	482	515
	Turkey	270	270	0.0%	280	270	266	337	315

### Currencies

Markets	20-Feb-26	13-Feb-26	±%	YTD High
USD/BDT	122.20	122.30	-0.08%	122.33
USD/INR	90.73	90.56	0.19%	91.98
USD/PKR	279.55	279.60	-0.02%	280.05
USD/TRY	43.82	43.68	0.33%	43.82

### Market Data

	20-Feb-26	19-Feb-26	18-Feb-26	17-Feb-26	16-Feb-26	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4,085	4,075	4,081	4,054	4,042	0.7%
S&P 500	6,909.51	6,861.89	6,881.31	6,843.22	6,836.17	1.1%
Nasdaq	22,886.07	22,682.73	22,753.63	22,578.38	22,546.67	1.5%
Dow Jones	49,500.93	49,451.98	50,121.40	50,188.14	50,135.87	-1.2%
FTSE 100	10,686.89	10,627.04	10,686.18	10,556.17	10,473.69	2.3%
FTSE All-Share UK	5,653.47	5,620.86	5,651.69	5,586.10	5,543.04	2.2%
CAC40	8,515.49	8,398.78	8,429.03	8,361.46	8,316.50	2.5%
Xetra Dax	25,295.00	25,059.00	25,339.00	25,058.00	24,870.00	1.3%
Nikkei	56,825.70	57,467.83	57,143.84	56,566.49	56,806.41	-0.2%
Hang Seng	26,413.35	26,705.94	26,705.94	26,705.94	26,705.94	-0.6%
DJ US Maritime	429.81	421.25	419.51	415.83	410.09	4.8%
<b>Currencies</b>						
€ / \$	1.18	1.18	1.18	1.19	1.19	-0.7%
£ / \$	1.35	1.35	1.35	1.36	1.36	-1.2%
\$ / ¥	155.07	155.00	154.83	153.29	153.51	
\$ / NoK	9.53	9.56	9.54	9.53	9.51	0.3%
Yuan / \$	6.91	6.91	6.91	6.91	6.91	0.0%
Won / \$	1,446.19	1,449.52	1,442.48	1,444.61	1,444.34	0.4%
\$ INDEX	97.80	97.93	97.70	97.15	96.92	0.9%

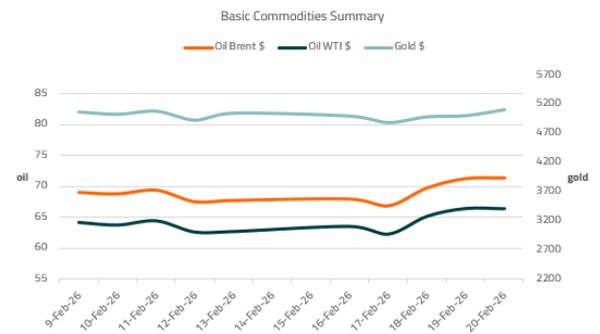
### Bunker Prices

		20-Feb-26	13-Feb-26	Change %
<b>MGO</b>	Rotterdam	713.5	675.5	5.6%
	Houston	695.0	661.0	5.1%
	Singapore	712.0	671.5	6.0%
<b>380cst</b>	Rotterdam	422.0	401.0	5.2%
	Houston	380.5	361.5	5.3%
	Singapore	452.0	435.0	3.9%
<b>VLSFO</b>	Rotterdam	473.0	455.0	4.0%
	Houston	490.5	460.0	6.6%
	Singapore	516.0	482.5	6.9%
<b>OIL</b>	Brent	71.4	67.8	5.4%
	WTI	66.4	62.8	5.8%

### Maritime Stock Data

Company	Stock Exchange	Curr	20-Feb-26	13-Feb-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	23.09	22.73	1.6%
COSTAMARE INC	NYSE	USD	17.19	16.94	1.5%
DANAOS CORPORATION	NYSE	USD	109.98	108.05	1.8%
DIANA SHIPPING	NYSE	USD	2.58	2.39	7.9%
EUROSEAS LTD.	NASDAQ	USD	60.88	56.55	7.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.93	1.71	12.9%
SAFE BULKERS INC	NYSE	USD	6.15	5.99	2.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	13.81	11.51	20.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	25.24	23.80	6.1%
STEALTHGAS INC	NASDAQ	USD	8.32	7.86	5.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	31.15	28.32	10.0%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In the United States, the Trade Deficit widened to a five-month high of \$70.3bn in December, up from \$53bn in November and well above market expectations of a \$55.5bn gap. The deterioration reflected a 3.6% m-o-m surge in imports alongside a 1.7% m-o-m contraction in exports.
- In Germany, PPI retreated by 0.6% m-o-m in January, deepening December's 0.2% decline and running counter to market forecasts of a 0.3% increase.
- In the United Kingdom, CPI declined by 0.5% m-o-m in January, in line with market forecasts and reversing December's 0.4% increase.
- In Japan, the Trade Deficit narrowed sharply on a year-to-year basis, to ¥1,152.7bn in January, marking a 58% y-o-y contraction. The improvement was driven by a robust 16.8% y-o-y rise in Exports, the strongest since November 2022, amid frontloading by China and other East Asian markets ahead of the Chinese Lunar New Year, while Imports fell by 2.5% y-o-y.

