

January 03, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,742.8	(27.0)	(0.6)	(0.6)	(0.6)
Dow Jones Ind. Average	37,715.0	25.5	0.1	0.1	0.1
Nasdaq 100	16,543.9	(282.0)	(1.7)	(1.7)	(1.7)
FTSE 100	7,721.5	(11.7)	(0.2)	(0.2)	(0.2)
DAX 30	16,769.4	17.7	0.1	0.1	0.1
CAC 40	7,530.9	(12.3)	(0.2)	(0.2)	(0.2)
BIST 100	7,624.3	154.1	2.1	2.1	2.1
Nikkei	33,464.2	NA	NA	0.1	28.2
Hang Seng	16,788.6	(258.8)	(1.5)	(1.5)	(1.5)
Shanghai Composite	2,962.3	(12.7)	(0.4)	(0.4)	(0.4)
BSE Sensex	71,892.5	(379.5)	(0.5)	(0.5)	(0.5)
GCC					
QE Index	10,708.5	(122.2)	(1.1)	(1.1)	(1.1)
Saudi Arabia (TASI)	12,123.1	86.0	0.7	0.7	0.7
UAE (ADX)	9,587.9	10.1	0.1	0.1	0.1
UAE (DFM)	4,091.1	31.3	0.8	0.8	0.8
Kuwait (KSE)	6,912.1	94.8	1.4	1.4	1.4
Oman (MSM)	4,589.3	9.0	0.2	0.2	0.2
Bahrain (BAX)	1,956.8	(14.6)	(0.7)	(0.7)	(0.7)
MSCI GCC	712.5	7.2	1.0	0.7	0.7
Dow Jones Islamic	6,068.7	(65.7)	(1.1)	(1.1)	(1.1)
Commodity					
Brent (USD/bbl)	75.8	(1.3)	(1.6)	(1.6)	(1.6)
WTI (USD/bbl)	70.3	(1.0)	(1.5)	(1.5)	(1.5)
Natural Gas (USD/mmBTU)	2.6	0.1	2.8	2.8	2.8
Gold Spot (USD/t oz.)	2,064.4	(155.6)	(7.0)	(7.0)	(7.0)
Copper (USD/lb)	3.9	0.0	0.8	0.8	0.8

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.5	1.2	4.3	157.1
DSM 20	12.7	1.3	4.6	134.1
Saudi Arabia (TASI)	19.8	3.3	3.0	2,650.8
UAE (ADX)	8.8	2.6	2.2	0.0
UAE (DFM)	9.2	1.5	4.3	95.3
Kuwait (KSE)	14.4	1.4	3.3	272.8
Oman (MSM)	10.4	0.8	4.7	3.2
Bahrain (BAX)	9.8	0.8	5.9	1.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
AL AHLI BANK	3.8	0.2	5.6	2.0 (4.6)	74.4	12.6
MESAIEED PETROL	1.9	0.1	3.7	3.7 (10.8)	36,981.2	20.4
ZAD HLD CO.	13.9	0.4	2.8	2.8 (5.0)	41.1	20.6
LESHA BANK	1.4	0.0	2.0	2.0 17.2	9,529.6	20.7
QATARI INV GRP	1.7	0.0	1.8	1.8 (2.6)	1,905.9	12.8
Top Losers						
QATAR INS CO	2.5	(0.1)	(5.4)	(5.4) 26.9	6,242.0	16.6
OOREDOO QS	11.0	(0.4)	(3.8)	(3.8) 19.9	1,568.3	11.8
QA COMM BK	6.0	(0.2)	(3.4)	(3.4) 19.0	2,254.8	9.0
QATAR OMAN INV	0.9	(0.0)	(3.2)	(3.2) 65.9	1,981.4	NA
MANNAI CORP	4.1	(0.1)	(3.1)	(3.1) (48.6)	738.2	NA

Source: Refinitiv Eikon; Note: Prices are in local currency.

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq Composite closed the first trading session of 2024 lower, weighed by a fall in Apple shares after a broker downgrade and declines among other big-tech names triggered by a move higher by Treasury yields. The DJIA went up 0.1%, S&P 500 lost 0.6% and Nasdaq 100 declined 1.7%.

Europe's benchmark stock index hit a near two-year high with energy and banks stocks leading the charge, as investors entered 2024 with undeterred hopes that major central banks might finally deliver interest rate cuts. The pan-European STOXX 600 was up 0.4%.

Japan markets were closed for a holiday. China stocks dropped on the first trading session of the new year, snapping a three-session winning streak, as latest data signaled uneven economic recovery while business confidence for 2024 appeared to be subdued.

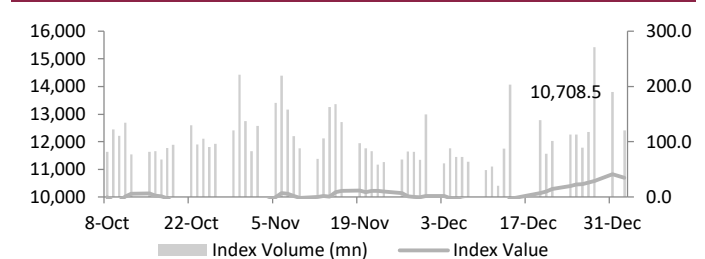
GCC

Most stock markets in the Gulf ended higher on bets that the US Federal Reserve will start to cut interest rates early this year, although the Qatari index retreated on profit-taking. Saudi Arabia's benchmark index gained 0.7%, with the Saudi National Bank rising 4%. Dubai's main share index advanced 0.8%, with toll operator Salik Co jumping 4.5%. In Abu Dhabi, the index was up 0.1%.

Qatar

The Qatari Stock index was down 1.1%, hit by the Qatar Insurance (-5.4%) and the Ooredoo (-3.8%) were the top losers of the day. Out of the 51 traded stocks, 20 advanced, 28 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index went down by 3.8% and the Telecoms declined by 3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,538.2	(0.9)
Consumer Goods & Services	7,552.9	(0.3)
Industrials	4,085.7	(0.7)
Insurance	2,533.7	(3.8)
Real Estate	1,499.6	(0.1)
Telecoms	1,655.1	(3.0)
Transportation	4,316.0	0.7

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.5	29.2
Qatari Institutions	31.4	32.6
Qatari - Total	58.9	61.8
Foreign Individuals	14.3	12.4
Foreign Institutions	26.8	25.8
Foreign - Total	41.1	38.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US corporate earnings should improve at a stronger clip in 2024 as inflation and interest rates come down, analysts predict, but worries about slowing economic growth hang over the outlook. (Source: Reuters)
- ▶ US property catastrophe reinsurance rates rose by as much as 50% on the key Jan. 1 renewal date, broker Gallagher Re said in a report, as reinsurers look to recoup losses from natural disasters such as wildfires, storms, and hurricanes. (Source: Reuters)
- ▶ Euro zone factories ended 2023 on the back foot, with activity contracting in December for an 18th straight month, according to a survey which gave scant signs of any imminent strong bounce back in an economy likely in recession. (Source: Reuters)
- ▶ US construction spending rose less than expected in November amid a decline in outlays on public projects, but data for the prior month was revised sharply higher suggesting underlying strength in the sector. (Source: Reuters)
- ▶ Products popular with tourists saw big sales increases in Japan in 2023, with heart stimulants seeing the largest YoY rise among daily consumer goods, reflecting growing demand amid a rapid post-pandemic recovery of inbound travel, a survey by a marketing firm showed. (Source: Mainichi)
- ▶ The government is pushing for "smart farming" by offering tax breaks for schemes that utilize technological innovation, as the industry faces a serious labor shortage amid Japan's rapidly aging population, a source familiar with the matter said. (Source: Reuters)
- ▶ China's average daily home sales during the three-day New Year holiday in 40 cities, based on floor area, fell 26% compared with the same period last year, a survey showed. Sales fell the most in smaller cities, dropping 50% during the holiday. (Source: Reuters)
- ▶ China's factory activity expanded at a quicker pace in December due to stronger gains in output and new orders, but business confidence for 2024 remained subdued, a private-sector survey showed. (Source: China Daily)
- ▶ Türkiye's exports reached a new all-time high in 2023 despite global challenges, the crises in its near geography, and devastating earthquakes that struck the southeastern region, the country's president announced. (Source: Daily Sabah)

GCC NEWS

- ▶ Rents in prime Dubai residential areas are poised to see up to 20% in 2024 after a year of remarkable upswing estimated to be in the range of 23-30%. Property experts predict the sustained buoyancy for multiple reasons including increased investor appetite, rising influx of professionals, population surge, and the city's growing appeal as a haven for the wealthy. (Source: Trade Arabia)
- ▶ Residents from the GCC are expected to increase their investments in UK real estate in 2024 in the face of global inflationary pressures, supply-chain disruption, and interest rate rises, real estate experts and property developers said. (Source: Zawya)
- ▶ Three sovereign wealth funds (SWFs) from the UAE invested a combined USD 36.5bn in 2023, Global SWF, which tracks the world's sovereign investment funds, said in its 2024 annual report. (Source: Zawya)
- ▶ The GCC equity market index closed 2023 with one of the smallest annual gains at 714.69 points, registering a rise of 3.7% after recording mixed performance at the country level. This pales in comparison to double-digit gains for most major global equity markets. (Source: Reuters)

- ▶ Increases in vehicle, health, and property insurance premiums in Saudi Arabia helped fuel a 14.6% YoY growth in the sector in the third quarter of 2023. (Source: Arab News)
- ▶ Saudi Arabia's Tourism Development Fund has launched its Tourism Growth Center, TDF Grow, to support entrepreneurs and small and medium-sized enterprises in the tourism sector, the state-run SPA news agency said. (Source: Trade Arabia)
- ▶ Saudi Arabia's economy is likely to grow by 4.4% in 2024, Aljazeera Capital has predicted in its year-end report. The forecast is in line with the Kingdom's Finance Ministry's projection for the current year, whereas Moody's predicted a 4.6% increase in 2024. (Source: Arab News)
- ▶ Saudi Arabia's Public Investment Fund has topped a ranking of state-owned financing vehicles after deploying USD 31.6bn across 49 deals in 2023. (Source: Arab News)
- ▶ Over 200 international firms are now eligible to procure government contracts in Saudi Arabia as they opened regional headquarters in Riyadh by the end of 2023. (Source: Arab News)
- ▶ Saudi Arabia's Ministry of Industry and Mineral Resources issued 158 industrial licenses in October 2023, representing a rise of 97.4% compared to the same month of the previous year. (Source: Gulf News)
- ▶ As Saudi Arabia enters another busy event season, including grand city-based celebrations in Riyadh and Diriyah, a host of new entertainment ventures powered by new technology are opening up in the Kingdom. (Source: Oman Observers)
- ▶ The 'Made in Oman' campaign that took place at various commercial centers across the governorates of Oman witnessed widespread and positive acceptance from both citizens and residents. The campaign was organized by the Ministry of Commerce, Industry, and Investment Promotion in collaboration with the OCCI and OPEX. (Source: Gulf News)
- ▶ The Sultanate of Oman's production of refineries and petrochemicals recorded an increase of 6.6 per cent till the end of November 2023 compared to the corresponding period in 2022, according to preliminary statistics released by the National Center for Statistics and Information. (Source: Gulf News)
- ▶ MEED magazine reported that Kuwait awarded, during the past decade (2013-2023), contracts for projects in the field of power generation amounting to USD 3.916bn, and in the field of energy transmission USD 7.229bn, for a total of USD 11.145bn, making it the third largest Gulf market after Saudi Arabia and the UAE in this field. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar's maritime sector saw strong growth in general and bulk cargo movement through Hamad, Doha, and Al Ruwais ports in 2023, according to official data. (Source: Gulf News)
- ▶ Energy-rich Qatar saw an about 2% month-on-month jump in the shipments of petroleum gases other gaseous hydrocarbons (liquefied natural gas, condensates, propane, and butane) as the country registered a trade surplus of QAR 16.73bn in November 2023, according to official estimates. (Source: Gulf News)
- ▶ Qatar's banks have showcased remarkable agility despite challenges such as surging interest rates, margin pressures, geopolitical uncertainties, and a complex credit environment, KPMG said in a report. (Source: The Peninsula)
- ▶ Qatari banking sector has had an impressive 2023 with local lenders recording a growth in their assets, overall loan book and deposits in the most part of the year. Qatari banking sector recorded a growth in its overall loan book and deposits in October, QNB Financial Services said in a recent report. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0977	USD/QAR	3.6394
USD/JPY	141.9800	EUR/QAR	3.9950
GBP/USD	1.2646	JPY/QAR	0.0256
USD/CHF	0.8499	GBP/QAR	4.6017
USD/CAD	1.3322	CHF/QAR	4.2822
AUD/USD	0.6760	CAD/QAR	2.7319
NZD/USD	0.6252	AUD/QAR	2.4602
USD/INR	82.7700	INR/QAR	0.0440
USD/TRY	29.6770	TRY/QAR	0.1226
USD/ZAR	18.5529	ZAR/QAR	0.1962
USD/BRL	4.9235	BRL/QAR	0.7392

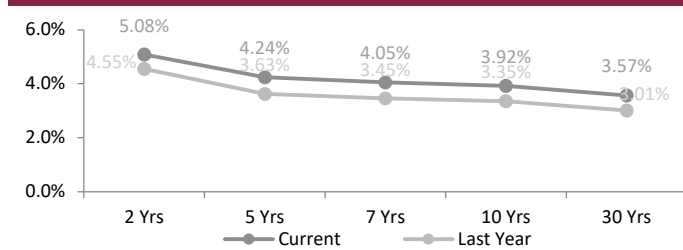
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.59	6.04
EURIBOR	(0.65)	3.90	3.85	3.91	3.51
QAIBOR	5.90	5.95	6.00	6.25	6.50
SAIBOR	5.78	5.61	5.83	6.23	5.99
EIBOR	5.30	5.20	5.32	5.43	5.12
BMIBOR	6.07	6.32	6.76	6.52	6.45
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
18:00	US	ISM Manufacturing PMI	Dec	47.1	46.7
20:00	US	Overall Comprehensive Risk	Q1	NA	8.08
20:00	Canada	Overall Comprehensive Risk	Q1	NA	9.17
03:30	Japan	JibunBK Mfg PMI Final SA	Dec	NA	47.7
10:45	France	CPI (EU Norm) Prelim YoY	Dec	4.1%	3.9%
11:50	France	S&P Global Serv PMI	Dec	44.3	44.3
11:50	France	HCOB Composite PMI	Dec	43.7	43.7
12:00	France	Overall Comprehensive Risk	Q1	NA	8.78
12:00	UK	Overall Comprehensive Risk	Q1	NA	8.91
12:00	Russia	Overall Comprehensive Risk	Q1	NA	2.47

Source: Refinitiv Eikon

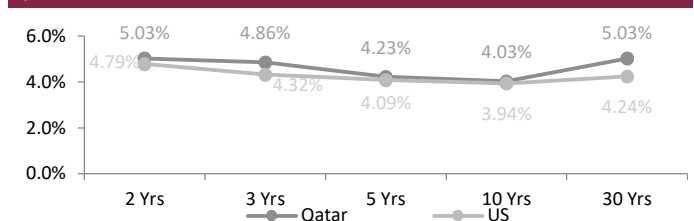
FX Commentary

The USD rose on the first trading day of the year, supported by higher US yields while investors waited for US jobs data and European inflation numbers for clues on central banks' policies. The US Dollar index went up 0.8% at 102.20.

The EUR/USD traded down 0.9% at 1.0947 after manufacturing PMI data confirmed the sector remaining firmly rooted in contraction territory throughout the region. The GBP/USD went down 0.9% at 1.2616. The USD/JPY traded up 0.8% at 141.98 even with Japanese markets shut for a week-long holiday. The USD/CNY traded up 0.6% at 7.1426. The USD/CAD went up 0.7% at 1.3322. The risk-sensitive AUD/USD went down 0.8% at 0.6760 and the NZD/USD traded down 1.1% at 0.6252.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	42.8	23.1	Turkey	280.2	(210.2)
UK	36.2	8.1	Brazil	131.5	(43.7)
Germany	17.0	3.5	Egypt	1,096.3	(439.4)
France	25.5	(0.5)	Abu Dhabi	41.3	4.6
Italy	77.7	(12.4)	Bahrain	202.5	(50.5)
Greece	68.0	(3.0)	Dubai	61.3	(13.9)
Russia	13,775.2	0.0	Qatar	45.7	8.8
Japan	24.3	7.7	Saudi Arabia	52.2	(4.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 02nd January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.60	1.43	10.94	1.44	11.38	16.68	QNB
Qatar Islamic Bank	2.99	1.73	12.27	1.62	11.54	20.89	المصرف الإسلامي
Comm. Bank of Qatar	4.17	0.97	9.01	0.62	6.31	5.99	البنك التجاري
Doha Bank	4.12	0.39	12.29	0.25	4.54	1.82	بنك الدوحة
Ahli Bank	5.23	1.21	12.57	0.29	3.13	3.83	الاهلي
Intl. Islamic Bank	3.78	1.71	15.39	0.64	6.00	10.59	الدولي
Rayan	3.85	0.99	20.56	0.14	2.59	2.60	الريان
Qatar First Bank (QFC)	0.00	1.27	20.74	0.07	1.17	1.35	الأول QFC
National Leasing	4.09	0.57	24.71	0.04	1.32	0.73	الاجارة
Dlala	0.00	1.36	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.92	قطروعمان
Inma	1.19	1.57	36.98	0.17	2.67	4.22	إنماء
Banks & Financial Services	3.53	1.32	11.87	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.25	3.18	20.45	0.68	4.47	13.88	زاد
Qatar German Co. Med	0.00	4.85	0.00	0.01	0.30	1.46	الطبية
Salam International	0.00	0.54	19.16	0.05	1.24	0.68	السلام
Medicare	4.75	1.53	21.14	0.28	3.70	5.52	الرعاية
Cinema	2.06	1.41	40.44	0.04	2.12	2.91	السينما
Qatar Fuel	5.49	1.81	15.99	1.08	9.25	16.39	قطر للوقود
Widam	0.00	3.41	0.00	-0.34	1.08	2.35	ودام
Mannai Corp.	2.46	1.90	0.00	-0.60	2.16	4.07	مجمع المناعي
Al Meera	3.15	1.81	14.94	0.95	7.59	13.87	الميرة
Baladna	0.00	1.01	26.00	0.04	1.18	1.23	بلدنا
Consumer Goods & Services	4.44	1.69	17.17	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.31	0.77	9.00	0.32	3.71	3.02	التحويلية
National Cement Co.	7.63	0.85	12.35	0.35	4.71	3.93	الاسمنت
Industries Qatar	8.51	2.02	16.76	1.46	6.94	12.93	صناعات قطر
The Investors	0.00	1.47	20.53	0.11	1.41	2.05	المستثمرين
Electricity & Water	5.21	1.33	12.91	1.55	13.75	18.25	كهرباء وماء
Aamal	5.88	0.68	14.99	0.06	1.25	0.85	أعمال
Gulf International	3.64	1.33	11.71	0.16	1.96	2.75	الخليج الدولية
Mesaieed	5.93	1.38	20.35	0.14	1.39	1.86	مسعيد
Investment Holding	0.00	1.47	20.53	0.11	1.41	2.05	استثمار القابضة
QAMCO	6.50	1.16	16.46	0.16	1.22	1.39	قامكو
Industrials	6.92	1.45	14.95	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.99	16.55	0.02	2.39	2.45	قطر
Doha Insurance	6.37	1.00	7.98	0.20	2.30	2.36	الدوحة
General Insurance	0.00	0.29	0.00	-0.61	5.19	1.47	العامه
Alkhaleej Takaful	3.37	1.31	13.19	0.20	2.16	2.97	الخليج التكافلي
Islamic Insurance	5.17	2.67	10.01	0.73	3.04	8.71	الإسلامية
QLM	5.04	1.51	10.02	0.24	1.62	2.48	كيو إل إم
Insurance	1.45	0.94	0.00	0.02	2.33		التأمين
United Dev. Company	5.19	0.34	9.16	0.11	3.14	1.06	المتحدة للتنمية
Barwa	6.06	0.53	9.57	0.29	5.47	2.89	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.87	إزدان القابضة
Mazaya	0.00	0.69	23.81	0.04	1.02	0.72	مزايا
Real Estate	4.74	0.46	0.00	0.05	1.91		العقارات
Ooredoo	3.92	1.36	11.81	0.74	7.59	10.97	Ooredoo
Vodafone Qatar	5.26	1.68	14.34	0.12	1.14	1.90	فودافون قطر
Telecoms	4.13	1.54	12.72	0.44	3.92		الاتصالات
Qatar Navigation	3.57	0.67	10.80	0.89	14.12	9.81	الملاحة
Gulf warehousing Co	3.14	0.80	7.99	0.41	3.81	3.18	مخازن
Nakilat	3.68	1.63	13.10	0.26	2.03	3.53	ناقلات
Transportation	3.64	1.02	11.64	0.37	4.07		النقل
Market	2.73	2.17	18.77	0.31	2.71		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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