

February 06, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,942.8	(15.8)	(0.3)	0.7	3.6
Dow Jones Ind. Average	38,380.1	(274.3)	(0.7)	(0.4)	1.8
Nasdaq 100	17,613.0	(29.7)	(0.2)	1.5	4.7
FTSE 100	7,612.9	(2.7)	(0.0)	(0.1)	(1.6)
DAX 30	16,904.1	(14.1)	(0.1)	0.3	0.9
CAC 40	7,590.0	(2.3)	(0.0)	0.0	0.6
BIST 100	8,776.7	111.0	1.3	1.5	17.5
Nikkei	36,354.2	229.5	0.6	0.4	8.0
Hang Seng	15,510.0	(23.6)	(0.2)	(0.2)	(8.9)
Shanghai Composite	2,702.2	(28.0)	(1.0)	(1.5)	(8.2)
BSE Sensex	71,731.4	(354.2)	(0.5)	0.6	(0.3)
GCC					
QE Index	9,887.5	(153.0)	(1.5)	0.0	(7.2)
Saudi Arabia (TASI)	12,024.9	62.2	0.5	0.0	(1.0)
UAE (ADX)	9,427.9	(28.4)	(0.3)	(0.1)	(1.3)
UAE (DFM)	4,230.7	2.0	0.1	0.2	4.2
Kuwait (KSE)	7,241.6	47.3	0.7	0.0	6.2
Oman (MSM)	4,548.8	(11.1)	(0.2)	0.0	(0.4)
Bahrain (BAX)	2,063.6	(11.0)	(0.5)	0.0	4.8
MSCI GCC	705.7	(0.3)	(0.1)	(0.0)	(1.0)
Dow Jones Islamic	6,223.8	(13.2)	(0.2)	1.0	2.6
Commodity					
Brent (USD/bbl)	78.2	0.7	0.9	(4.3)	1.5
WTI (USD/bbl)	73.2	0.8	1.1	(3.5)	2.6
Natural Gas (USD/mmBTU)	2.1	(0.0)	(1.2)	(3.2)	(17.4)
Gold Spot (USD/t oz.)	2,025.7	(35.9)	(1.7)	(1.3)	(8.8)
Copper (USD/lb)	3.8	0.1	1.9	(2.2)	(1.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.3	1.1	4.8	108.7
DSM 20	11.5	1.2	5.0	91.2
Saudi Arabia (TASI)	20.3	2.4	2.9	2,166.6
UAE (ADX)	17.2	2.9	2.0	0.0
UAE (DFM)	9.1	1.4	5.2	81.6
Kuwait (KSE)	15.2	1.5	3.1	314.9
Oman (MSM)	10.2	0.8	4.9	6.9
Bahrain (BAX)	10.6	0.8	5.5	2.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QATAR OMAN IN	0.9	0.0	2.3	(5.9)	49.2	7.5
QA ELEC & WATE	17.5	0.1	0.8	(6.9)	0.1	332.2
VODAFONE QATAR	1.9	0.0	0.8	(2.0)	9.9	999.0
MEEZA	2.7	0.0	0.4	(2.9)	NA	176.7
NA	NA	NA	NA	NA	NA	NA
Top Losers						
AL AHLI BANK	3.8	(0.2)	(5.0)	(0.7)	(6.2)	32.9
QA INDUS MANF	2.8	(0.1)	(4.4)	(6.7)	(8.2)	1,597.3
GULF WAREHOUSI	3.1	(0.1)	(4.0)	(0.7)	(1.2)	1,218.1
ESTITHMAR HLD	1.9	(0.1)	(3.1)	(8.0)	19.8	4,327.5
WIDAM FOOD	2.0	(0.1)	(2.7)	(16.7)	32.7	547.2

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

MARKET COMMENTARY

Global

Wall Street's main indexes closed lower after Federal Reserve Chair Jerome Powell pushed back firmly against speculation that rate cuts would be imminent, while investors assessed a mixed bag of US earnings reports. The DJIA went down 0.7%, S&P lost 0.3% and Nasdaq declined 0.2%.

European shares pared earlier gains to be nearly flat as upbeat corporate reports were outweighed by broader subdued sentiment as investors reassessed their interest rate cut expectations. The pan-European STOXX 600 index was unchanged.

Japan's Nikkei share average rose, buoyed by a weaker yen and gains on Wall Street at the end of last week. China stocks slumped for a sixth straight session, with small-cap companies leading the plunge, as investor pessimism worsened on the lack of a clear signal for policy support.

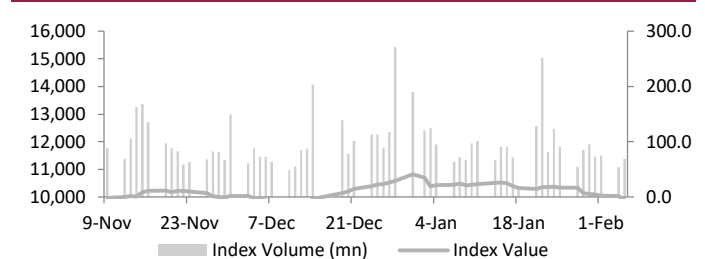
GCC

Stock markets in the Gulf ended mixed on Monday after a robust US jobs report dashed expectations of a near-term interest rate cut from the Federal Reserve. Saudi Arabia's benchmark index gained 0.5%. Dubai's main share index edged 0.1% higher, helped by a 2.2% gain in Tecom Group. In Abu Dhabi, the index dropped 0.3%.

Qatar

The Qatari Stock index was down 1.5%, hit by the Al Ahli Bank (-5%) and the Qatar Industrial Manufacturing (-4.4%) were the top losers of the day. Out of the 50 traded stocks, 4 advanced, 39 declined and 7 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Banks and Financial Services index went down by 2% and the Industrials declined by 1.5%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,115.4	(2.0)
Consumer Goods & Services	7,052.1	(0.8)
Industrials	3,795.0	(1.5)
Insurance	2,361.5	(0.8)
Real Estate	1,434.7	(1.2)
Telecoms	1,591.6	(0.9)
Transportation	4,285.6	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.1	23.8
Qatari Institutions	24.7	30.0
Qatari - Total	54.8	53.8
Foreign Individuals	13.0	10.1
Foreign Institutions	32.2	36.1
Foreign - Total	45.2	46.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The US services sector growth picked up in January as new orders increased and employment rebounded, but suppliers appeared to fall behind, resulting in a measure of input prices rising to an 11-month high. (Source: Reuters)
- ▶ The US corporate bond market is set to break new issuance records as borrowers take advantage of lower financing costs than last year and investors, emboldened by the prospect of an economic "soft landing," pile into the asset class. (Source: Reuters)
- ▶ Britain's unemployment rate was much lower late last year than previously thought, the Office for National Statistics said, citing re-weighted survey results that might add to the Bank of England's caution about cutting interest rates quickly. (Source: Reuters)
- ▶ Investor morale in the euro zone improved for the fourth consecutive month in February to its highest level since April, but economic weakness in Germany means it is too early to give the all-clear, a survey showed. (Source: Reuters)
- ▶ Japan's January service activity expanded at the strongest pace since September, a business survey showed, supported by robust demand and the weak yen, while international demand jumped for the first time in five months. (Source: Mainichi)
- ▶ Toyota Motor Corp. said Monday it will extend a partial suspension of production in Japan through as it has still been unable to ship some cars due to a data rigging scandal at an affiliated diesel engine supplier. (Source: Reuters)
- ▶ China's ongoing efforts to widen opening-up will make trade in services a pivotal driver in sustaining its economy and fostering fresh competitive advantages in the years ahead, said market observers and business executives. (Source: Reuters)
- ▶ China's services activity expanded at a slightly slower pace in January as new orders fell, a private-sector survey showed, suggesting a soft start for the world's No.2 economy amid tepid demand and a property slump. (Source: China Daily)
- ▶ Türkiye's inflation rate registered a slight annual increase in January, but prices rose rapidly on a monthly basis, mainly due to a big rise in the minimum wage and an array of new-year price updates, according to official data that came after a shuffle at the helm of the central bank. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE's non-oil business activities slipped to a five-month low in January due to a softening of output and new orders along with weak employment growth. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) dropped from 57.4 in December to 56.6 in January, the lowest reading in five months. (Source: Trade Arabia)
- ▶ Mubadala Investment Company has announced it is investing in India's Manipal Health Enterprises, weeks after a subsidiary of the Abu Dhabi state-backed firm had received clearance from India's fair-trade regulator, the Competition Commission of India (CCI). (Source: Zawya)
- ▶ Government-backed funds dominated the dealmaking circles in the Middle East region last year, although the overall market fell amid a challenging macroeconomic environment, a new report showed. Government-backed funds accounted for more than 80% of deals last year. (Source: Zawya)
- ▶ Dubai Electricity and Water Authority (DEWA)'s EV Green Charger initiative witnessed an impressive 59% increase in the usage of its "Green Charger" services for electric vehicles throughout 2023, clearly indicating the initiative's success in promoting green mobility in Dubai. (Source: Reuters)

- ▶ The Organisation for Economic Co-operation and Development on Monday cautiously raised its forecast for world economic growth in 2024 amid threats of consumer price inflation due to the ongoing Middle East tensions. (Source: Arab News)
- ▶ Saudi Arabia's GDP decreased by 0.9% YoY in 2023, due to a decline in oil activities by 9.2%, according to the General Authority of Statistics. Non-oil activities rose by 4.6%, and government activities by 2.1%, the Ministry of Investment stated citing the GASTA. (Source: Trade Arabia)
- ▶ Banque Saudi Fransi reported a 2023 full-year net profit of SAR 4.22 (USD 1.12 billion), up 18% YoY. The net profit was only a shade lower than analysts' mean estimate of SAR 4.44 billion, according to LSEG data. (Source: Arab News)
- ▶ e& Carrier & Wholesale, a UAE-based services provider for internet, mobile and international cable systems, will anchor an extensive subsea cable system in the Kalba region of Fujairah. (Source: Arab News)
- ▶ The Public Investment Fund (PIF) will hold its second PIF Private Sector Forum, Feb. 6-7, 2024, at the King Abdulaziz International Convention Center in Riyadh. This event aims to foster partnerships between PIF, its portfolio companies and the private sector. (Source: Arab News)
- ▶ Saudi Arabia achieved a surplus of SAR 16 billion (USD 4.27 billion) in 2023, contrary to the Ministry of Finance's estimate of a deficit of SAR 82 billion released in December. (Source: Arab News)
- ▶ Saudi-listed Arabian Centres Co. has sold the Sahara Plaza mall in Riyadh for a total value of SAR 200 million (USD 53.3 million) under its non-core asset sale program. (Source: Arab News)
- ▶ The Sultanate of Oman is poised to host Oman Sustainability Week (OSW) from April 28 to May 2 centred around the theme "Sustainable Living in a Circular Society." This landmark event is being held under the patronage of the Ministry of Energy and Minerals and hosted by Petroleum Development Oman. (Source: Gulf News)
- ▶ Bahrain has mandated banks for the issuance of 7-year skunk and 12-year bonds, an arranging bank document said. HSBC, J.P. Morgan, National Bank of Bahrain and Standard Chartered Bank has been selected as joint global coordinators. (Source: Gulf News)
- ▶ Kuwait could suffer from a budget deficit of around KWD 3.187 billion (USD 10.5 billion) in the current fiscal year despite high oil prices, according to a Kuwaiti think-tank. Oil prices in January and the previous months have remained above the average price assumed by the OPEC member of around USD 70 a barrel, Al-Shal Centre said in a report. (Source: Gulf News)

QATAR NEWS

- ▶ Doha's non-energy private sector opened 2024 on a stronger note with improved business conditions as output volumes and new businesses were higher against the December 2023 levels, reflecting the positive momentum brought about by the ongoing AFC Asian Cup, according to the Qatar Financial Centre. (Source: Gulf News)
- ▶ Dukhan Bank reported the highest ever net profit of QAR 1.3bn in 2023 with a 4% YoY growth mainly attributed to a rise in net income from financing activities, which led to an overall increase in total income for the bank, which grew by 37%. (Source: Gulf News)
- ▶ Minister of State and Chairman of Qatar Free Zones Authority (QFZ) HE Dr. Ahmad bin Mohammed Al Sayed revealed that QFZ has attracted nearly 500 companies spanning diverse sectors with estimated investments at about QAR 5 billion. (Source: The Peninsula)
- ▶ Moody's upgraded Nakilat Inc's and its senior secured notes to "Aa3" from "A1", and the subordinated debt to "A1" from "A2" with a stable outlook, the Qatari shipping and maritime company said in a statement. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0771	USD/QAR	3.6445
USD/JPY	148.6700	EUR/QAR	3.9255
GBP/USD	1.2562	JPY/QAR	0.0245
USD/CHF	0.8705	GBP/QAR	4.5782
USD/CAD	1.3538	CHF/QAR	4.1867
AUD/USD	0.6482	CAD/QAR	2.6921
NZD/USD	0.6053	AUD/QAR	2.3624
USD/INR	82.5360	INR/QAR	0.0442
USD/TRY	30.5341	TRY/QAR	0.1194
USD/ZAR	19.0627	ZAR/QAR	0.1912
USD/BRL	4.9854	BRL/QAR	0.7310

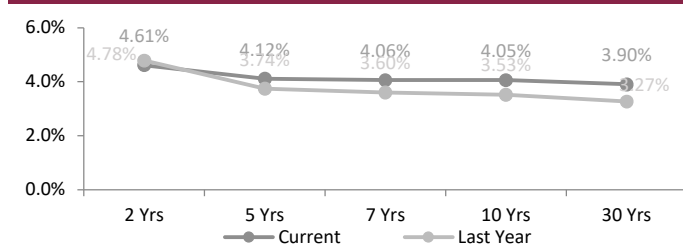
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.55	6.04
EURIBOR	(0.65)	3.88	3.86	3.90	3.54
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.70	5.70	5.89	6.27	5.93
EIBOR	5.14	5.29	5.42	5.42	5.05
BMIBOR	6.07	6.32	6.76	6.41	6.33
KIBOR	2.44	3.75	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

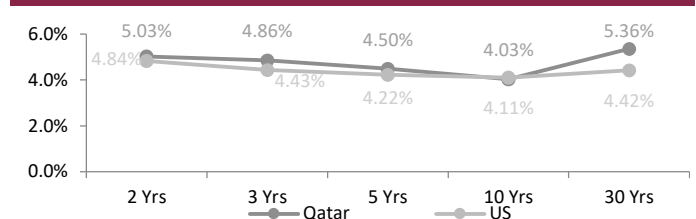
FX Commentary

The USD climbed to its highest in almost three months against nine other major currencies on Monday as traders slashed bets the Federal Reserve would aggressively cut interest rates this year after new economic data further diminished those odds. The US Dollar index went up 0.4% at 104.45.

The EUR/USD traded down 0.4% at 1.0741 as comments from Federal Reserve Chair Jerome Powell and strong economic data combined to boost the US dollar. The GBP/USD went down 0.7% at 1.2532 as Britain's unemployment rate was lower than expected at the end of the year. The USD/JPY traded up 0.1% at 148.67. The USD/CNY traded up 0.1% at 7.1982. The USD/CAD went up 0.5% at 1.3538. The risk-sensitive AUD/USD traded down 0.4% at 0.6482 and the NZD/USD went down 0.2% at 0.6053.

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	37.8	17.6	Turkey	327.2	(57.7)
UK	31.9	4.0	Brazil	135.6	(36.7)
Germany	13.5	(0.6)	Egypt	1,155.1	(201.8)
France	24.0	(1.0)	Abu Dhabi	39.5	3.1
Italy	76.1	(12.0)	Bahrain	210.0	(23.7)
Greece	64.0	(9.0)	Dubai	62.6	(10.7)
Russia	13,775.2	0.0	Qatar	43.2	6.8
Japan	22.2	3.1	Saudi Arabia	54.5	5.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abu Dhabi National Hotels Co	521.6	10.8	73.7	133.5	8.0	169.0
Borouge	1497.1	-6.0	0.0	285.3	16.6	2.2
Ahli United Bank	21.6	-5.0	-5.9	9.1	50.4	-30.1
Kuwait Finance House	345.1	-7.8	-10.4	123.0	-19.1	-4.0
First Abu Dhabi Bank	7812.1	17.8	6.6	4010.5	62.9	-5.7
Alimtiq Investment Group Co	2.7	-65.7	-24.1	-8.1	NA	NA
Tecom Group	579.5	17.4	7.1	310.7	259.0	9.8
National Shipping of Saudi	2023.4	-26.6	-2.0	401.2	-30.6	78.9
National Bank of Kuwait	303.0	15.9	1.6	129.5	-4.0	-16.8
Abu Dhabi Commercial Bank	5626.7	17.2	18.6	2453.0	37.4	26.3

Source: Refinitiv Eikon; Note: All figures are in local currency

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QSE MAIN FINANCIAL INDICATORS (as on 05th February 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.30	1.28	9.71	1.55	11.81	15.10	QNB
Qatar Islamic Bank	3.82	1.53	10.99	1.73	12.44	19.00	المصرف الإسلامي
Comm. Bank of Qatar	4.91	0.84	7.56	0.67	6.03	5.09	البنك التجاري
Doha Bank	4.41	0.36	6.85	0.25	4.66	1.70	بنك الدوحة
Ahli Bank	5.26	1.18	12.23	0.31	3.23	3.80	الاهلي
Intl. Islamic Bank	3.81	1.70	15.25	0.64	6.00	10.50	الدولي
Rayan	4.41	0.86	15.02	0.15	2.64	2.27	الريان
Qatar First Bank (QFC)	0.00	1.11	13.59	0.09	1.10	1.22	الأول QFC
National Leasing	4.07	0.57	23.68	0.03	1.29	0.74	الاجارة
Dlala	0.00	1.29	0.00	-0.14	0.70	1.24	دلالة
Qatar Oman	0.00	1.16	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.31	1.37	20.94	0.18	2.79	3.81	إنماء
Banks & Financial Services	4.10	1.18	10.45	0.86	5.67		البنوك والخدمات المالية
Zad Holding Company	4.33	3.13	20.11	0.68	4.47	13.65	زاد
Qatar German Co. Med	0.00	4.06	0.00	0.01	0.30	1.22	الطبية
Salam International	0.00	0.50	17.59	0.05	1.24	0.63	السلام
Medicare	5.71	1.28	17.61	0.28	3.70	4.60	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.80	1.66	15.68	0.99	9.36	15.52	قطر للوقود
Widam	0.00	2.85	0.00	-0.34	1.08	1.97	ودام
Mannai Corp.	2.60	1.79	0.00	-0.60	2.16	3.85	مجمع المناعي
Al Meera	3.45	1.65	13.64	0.95	7.59	12.66	الميرة
Baladna	0.00	0.89	23.03	0.04	1.18	1.09	بلدنا
Consumer Goods & Services	4.74	1.57	16.52	0.24	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.64	0.72	8.35	0.32	3.71	2.80	التحويلية
National Cement Co.	7.31	0.87	13.07	0.31	4.73	4.10	الاسمنت
Industries Qatar	9.35	1.84	15.26	1.46	6.94	11.77	صناعات قطر
The Investors	0.00	1.38	19.27	0.11	1.41	1.93	المستثمرين
Electricity & Water	5.43	1.28	12.38	1.55	13.75	17.50	كهرباء وماء
Aamal	5.97	0.67	14.78	0.06	1.25	0.84	أعمال
Gulf International	3.63	1.33	11.73	0.16	1.96	2.76	الخليج الدولية
Mesaieed	6.63	1.24	18.21	0.14	1.39	1.66	مسعيد
Investment Holding	0.00	1.38	19.27	0.11	1.41	1.93	استثمار القابضة
QAMCO	5.58	1.05	14.90	0.16	1.22	1.25	قامكو
Industrials	7.36	1.36	14.07	0.36	2.68		الصناعات
Qatar Insurance	0.00	0.91	15.26	0.02	2.39	2.26	قطر
Doha Insurance	5.80	1.10	8.77	0.20	2.30	2.59	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.11	العامه
Alkhaleej Takaful	3.58	1.24	12.44	0.20	2.16	2.80	الخليج التكافلي
Islamic Insurance	5.11	2.70	10.11	0.73	3.04	8.80	الإسلامية
QLM	5.56	1.37	9.09	0.24	1.62	2.25	كيو إل إم
Insurance	1.61	0.85	0.00	0.02	2.33		التأمين
United Dev. Company	5.43	0.32	8.75	0.11	3.14	1.01	المتحدة للتنمية
Barwa	6.26	0.51	9.27	0.29	5.47	2.80	بروة
Ezdan Holding	0.00	0.63	0.00	0.00	1.26	0.81	إزدان القابضة
Mazaya	0.00	0.63	21.63	0.04	1.02	0.66	مزايا
Real Estate	4.91	0.45	0.00	0.05	1.91		العقارات
Ooredoo	4.11	1.30	11.27	0.74	7.59	10.47	Ooredoo
Vodafone Qatar	5.89	1.60	14.63	0.13	1.17	1.87	فودافون قطر
Telecoms	4.51	1.44	12.08	0.44	3.94		الاتصالات
Qatar Navigation	3.50	0.69	11.01	0.89	14.12	10.00	الملاحة
Gulf warehousing Co	3.54	0.77	8.48	0.37	4.07	3.11	مخازن
Nakilat	4.08	1.57	12.21	0.28	2.18	3.43	ناقلات
Transportation	3.78	1.00	11.53	0.38	4.20		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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