

January 08, 2024

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,697.2	8.6	0.2	(1.5)	(1.5)
Dow Jones Ind. Average	37,466.1	25.8	0.1	(0.6)	(0.6)
Nasdaq 100	16,306.0	24.0	0.2	(3.1)	(3.1)
FTSE 100	7,689.6	(33.5)	(0.4)	(0.6)	(0.6)
DAX 30	16,594.2	(23.1)	(0.1)	(0.9)	(0.9)
CAC 40	7,420.7	(29.9)	(0.4)	(1.6)	(1.6)
BIST 100	7,628.7	80.9	1.1	2.1	2.1
Nikkei	33,377.4	132.2	0.4	(0.3)	(0.3)
Hang Seng	16,535.3	(110.7)	(0.7)	(3.0)	(3.0)
Shanghai Composite	2,929.2	(25.2)	(0.9)	(1.5)	(1.5)
BSE Sensex	72,026.2	178.6	0.3	(0.3)	(0.3)
<b>GCC</b>					
QE Index	10,443.8	10.0	0.1	(3.7)	(3.7)
Saudi Arabia (TASI)	12,285.1	139.6	1.2	0.9	0.9
UAE (ADX)	9,660.8	NA	NA	0.9	0.9
UAE (DFM)	4,088.0	NA	NA	0.7	0.7
Kuwait (KSE)	7,030.9	65.4	0.9	2.2	2.2
Oman (MSM)	4,594.9	18.0	0.4	(0.1)	(0.1)
Bahrain (BAX)	1,978.4	5.7	0.3	0.1	0.1
MSCI GCC	714.9	0.2	0.0	0.3	0.3
Dow Jones Islamic	5,921.1	0.4	0.0	(2.4)	(2.4)
<b>Commodity</b>					
Brent (USD/bbl)	78.8	1.0	1.3	2.2	2.2
WTI (USD/bbl)	73.8	1.4	1.9	3.5	3.5
Natural Gas (USD/mmBTU)	2.9	0.0	1.5	15.8	15.8
Gold Spot (USD/t oz.)	2,042.4	(177.6)	(8.0)	(8.0)	(8.0)
Copper (USD/lb)	3.8	0.0	0.4	(1.2)	(1.2)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.2	1.2	4.5	123.7
DSM 20	12.4	1.3	4.7	109.2
Saudi Arabia (TASI)	19.5	3.2	3.0	2,687.2
UAE (ADX)	8.8	2.7	2.2	0.0
UAE (DFM)	9.2	1.5	4.3	51.3
Kuwait (KSE)	14.7	1.5	3.3	285.1
Oman (MSM)	10.4	0.8	4.7	4.2
Bahrain (BAX)	9.9	0.8	5.9	2.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
NAT LEASING CO	0.8	0.1	7.1	9.3	7.3	10,739.7	26.8
EZDAN HOLDING	0.9	0.0	4.0	7.2	(8.8)	19,695.8	NA
AAMAL HLD	0.9	0.0	3.4	6.2	(10.4)	3,379.1	15.7
LESHA BANK	1.4	0.0	3.3	2.3	9.2	8,706.6	20.8
QA GEN INS REI	1.4	0.0	2.9	(7.3)	(8.0)	136.9	NA
<b>Top Losers</b>							
BEEMA	3.8	(0.1)	(2.9)	(4.6)	NA	5.8	13.5
MESAIIEED PETRO	1.8	(0.1)	(2.8)	2.1	(14.6)	9,433.3	20.0
DOHA INS CO	2.4	(0.1)	(2.0)	0.4	25.0	742.0	8.1
QA ELEC & WATE	17.6	(0.3)	(1.7)	(6.2)	(0.1)	276.1	12.5
GULF WAREHOUSI	3.2	(0.1)	(1.6)	3.0	(19.1)	1,323.5	8.1

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

## MARKET COMMENTARY

### Global

Investors' hopes are running high to start 2024, which could set up US stocks for a rocky stretch if some expectations are not met. The DJIA went up 0.1%, S&P 500 and Nasdaq 100 added 0.2%.

European shares dropped in a broader market decline, poised for their first weekly loss in eight, with investors awaiting euro-zone inflation prints and US payrolls data that could further shape monetary policy expectations. The pan-European STOXX 600 lost 0.5%

Tokyo stocks rose, with the Nikkei index snapping a three-day losing streak, as exporter shares were bought on a weaker yen against the US dollar after firm US labor data lowered expectations the Federal Reserve will soon cut interest rates. Chinese stocks fell in the first week of 2024, as traders gauged concerns over the country's sluggish recovery from the COVID-19 pandemic and signs of deflationary pressure.

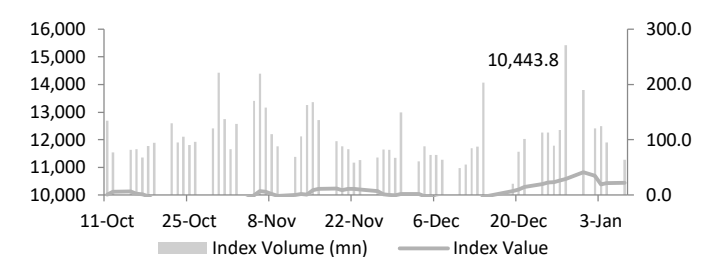
### GCC

Stock markets in the Gulf ended higher on Sunday in response to rising oil prices amid persistent regional tensions stoked by the Israel-Hamas conflict. Saudi Arabia's benchmark index was up for a second consecutive session, ending 1.2% higher, with all sectors in positive territory. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

Qatar's benchmark index gained 0.1%, help by the National Leasing (7.1%) and the Ezdan Holding group up (4%) were the top gainers of the day. Out of the 50 traded stocks, 30 advanced, 17 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 1.4% and the Transportation index also advanced by 1.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,427.0	0.6
Consumer Goods & Services	7,409.6	(0.2)
Industrials	3,982.8	(1.1)
Insurance	2,519.1	(0.1)
Real Estate	1,504.9	0.9
Telecoms	1,612.7	1.4
Transportation	4,291.0	1.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.8	24.9
Qatari Institutions	49.6	48.2
<b>Qatari - Total</b>	<b>73.5</b>	<b>73.2</b>
Foreign Individuals	16.2	17.2
Foreign Institutions	10.3	9.7
<b>Foreign - Total</b>	<b>26.5</b>	<b>26.9</b>

Source: Qatar Exchange

January 08, 2024

## GLOBAL NEWS

- ▶ US employers hired more workers than expected in December while raising wages at a solid clip, casting some doubt on financial market expectations that the Federal Reserve would start cutting interest rates in March. *(Source: Reuters)*
- ▶ The US services sector slowed considerably in December, with a measure of employment dropping to the lowest level in nearly 3-1/2 years, a survey showed. The Institute for Supply Management (ISM) said that its non-manufacturing PMI fell to 50.6 last month, the lowest reading since May, from 52.7 in November. *(Source: Reuters)*
- ▶ Euro zone inflation jumped as expected last month, supporting the European Central Bank's case to keep interest rates at record highs for some time, even as markets continued to bet on a rapid fall in borrowing costs. *(Source: Reuters)*
- ▶ British house prices rose in annual terms in December for the first time in eight months, data from mortgage lender Halifax showed, adding to signs of a stabilization in the property market after a hit from higher borrowing costs. *(Source: Reuters)*
- ▶ Japan's December service activity expanded at a faster pace from the previous month thanks to strong demand and a lift in confidence even though the overall growth rate was modest, a business survey showed. *(Source: Mainichi)*
- ▶ New car sales in Japan grew 13.8 percent in 2023 from the previous year, climbing for the first time in five years as manufacturers ramped up production following an ease in the global semiconductor shortage, data from industry bodies showed. *(Source: Reuters)*
- ▶ China's services activity expanded at the fastest pace in five months thanks to a solid rise in new business, a private-sector survey showed, lifting the degree of optimism in the sector to a three-month high. *(Source: Reuters)*
- ▶ Despite the persistent challenges posed by a slump in the property sector and its impact on domestic demand, experts said they expect a notable economic upswing in China in 2024, fueled by a gradual recovery in services consumption and investment. *(Source: China Daily)*
- ▶ The passenger car and light commercial vehicle market in Türkiye achieved a historic milestone as sales surpassed 1.2 million units in 2023, according to industry data published showed. *(Source: Daily Sabah)*

## GCC NEWS

- ▶ Dubai Electricity and Water Authority (DEWA) is one of the leading organizations in adopting the latest and best technologies for storing clean energy, and several of its energy storage projects are among the largest regionally and globally, reported Emirates News Agency (WAM). *(Source: Trade Arabia)*
- ▶ A growing number of wealth managers in Asia are setting up offices in Dubai, capitalizing on warming diplomatic ties between China and the Middle East and betting on a surge in demand from clients for geographical diversification. *(Source: Zawya)*
- ▶ Many families in Dubai are shifting homes due to increasing rents in certain established neighborhoods of the city. A considerable number of families and individuals in the emirate shifted to more spacious houses with gardens and outdoor features during a period of declining rents, triggered by the pandemic. *(Source: Zawya)*
- ▶ Reliance on clean and renewable energy sources, especially solar power, is increasing. This is driven by their low cost, in light of the global direction to combat the effects of climate change by reducing gas emissions that cause global warming. *(Source: Reuters)*
- ▶ Saudi Arabia has solidified its position as a top destination for venture capital funding in the Middle East and North Africa thanks to a record-

breaking end to 2023. In December, the region witnessed an unprecedented influx of startup funding. *(Source: Arab News)*

- ▶ Saudi Aramco cut the February official selling price for its flagship Arab Light crude to Asian customers to the lowest level in 27 months, according to an official statement. *(Source: Trade Arabia)*
- ▶ The Saudi Energy Ministry and NEOM have joined hands to promote the introduction of the latest technologies in the Kingdom's energy sector. The two sides have signed a MoU that aims to enhance cooperation and devise a strategy to develop the sector along modern lines, the Saudi Press Agency reported. *(Source: Arab News)*
- ▶ As many as 2.3 million Saudi nationals joined the private sector in December, official data showed. A report issued by the National Labor Observatory showed that of the total number of citizens, 40.82 percent were females. *(Source: Arab News)*
- ▶ Emerging property trends will take the spotlight, emphasizing innovations and sustainable solutions, as 300 speakers from 85 countries convene for the Real Estate Future Forum in Riyadh. *(Source: Arab News)*
- ▶ Saudi Arabia is looking to adopt pioneering manufacturing techniques as it seeks to turn its industrial sector into a key driver of growth, according to a top analyst. *(Source: Gulf News)*
- ▶ Oman's energy ministry signed a concession agreement with Lebanon's CC Energy Development for oil and gas exploration in concession areas number 38 and 74 in Dhofar province, the Oman state news agency said. *(Source: Arab News)*
- ▶ Omani firms eyeing Saudi expansion will now find it easier to enter the thriving market, thanks to Sohar International obtaining a no-objection certificate from the Kingdom's central bank. *(Source: Gulf News)*
- ▶ Bahrain's Labour Fund (Tamkeen) has announced its support for Alumicor, a global leader in aluminum recycling and manufacturing, in setting up of its new operational base in Askar, Bahrain. *(Source: Gulf News)*
- ▶ Mr. Mohammed Al-Qattan, the General Manager of Consumer Banking at Gulf Bank, affirmed that 2023 marked a substantial improvement in the bank's financial services, signifying a notable milestone in its ongoing digital transformation efforts. Al-Qattan emphasized the notable progress achieved, highlighting the success of the bank's strategic initiatives. *(Source: Gulf News)*

## QATAR NEWS

- ▶ Doha's non-energy private sector completed a year of solid overall growth during 2023, even as the business optimism "softened" this year, according to the Qatar Financial Centre. *(Source: Gulf News)*
- ▶ Qatar has made strides in digital transformation by developing its ICT sector. This is evident by consistent effort to offer top notch infrastructure and constant monitoring of digital performance which is guided by international best practice. *(Source: Gulf News)*
- ▶ Ooredoo has announced a strategic partnership with the Commercial Bank under which an innovative direct debit solution through the CBQ Mobile App has been introduced. The collaboration enables customers to effortlessly establish automatic payments for their Ooredoo services through standing orders. *(Source: The Peninsula)*
- ▶ The UK's exports to Qatar witnessed a 100% growth last year following increased co-operation between British and Qatari companies, which opened "great opportunities," according to Minister of State for Trade Policy Greg Hands. *(Source: The Peninsula)*

January 08, 2024

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0971	USD/QAR	3.6430
USD/JPY	144.6500	EUR/QAR	3.9967
GBP/USD	1.2746	JPY/QAR	0.0252
USD/CHF	0.8498	GBP/QAR	4.6434
USD/CAD	1.3362	CHF/QAR	4.2869
AUD/USD	0.6713	CAD/QAR	2.7264
NZD/USD	0.6239	AUD/QAR	2.4455
USD/INR	82.6030	INR/QAR	0.0441
USD/TRY	29.8202	TRY/QAR	0.1222
USD/ZAR	18.6752	ZAR/QAR	0.1951
USD/BRL	4.8743	BRL/QAR	0.7474

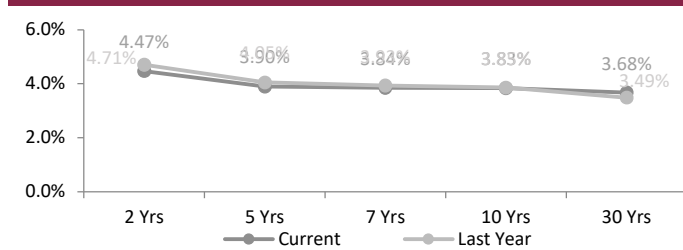
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.59	6.04
EURIBOR	(0.65)	3.89	3.88	3.94	3.58
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.79	5.67	5.85	6.23	5.97
EIBOR	5.09	5.11	5.30	5.28	5.08
BMIBOR	6.07	6.32	6.76	6.52	6.46
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

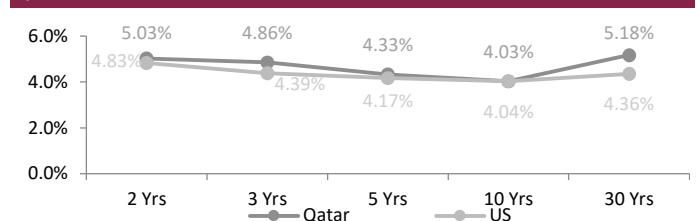
## FX Commentary

The USD was little changed on Friday after a rally in response to mixed data that suggested the world's largest economy showed pockets of weakness but remained resilient overall. The US Dollar index went down at 102.41.

The EUR/USD traded largely unchanged at 1.0941 as German retail sales fell 2.5% on the month in November. The GBP/USD went up 0.3% at 1.2716. The USD/JPY traded largely unchanged at 144.65 as sentiment towards Japan was also dented by a devastating earthquake in the country. The USD/CNY traded down 0.3% at 7.1395 as sentiment towards China remained largely negative. The USD/CAD went up 0.1% at 1.3362. The risk-sensitive AUD/USD went up 0.1% at 0.6713 and the NZD/USD traded up 0.1% at 0.6239.

## 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	308.2	(183.4)
UK	36.1	8.0	Brazil	142.4	(37.8)
Germany	17.0	3.5	Egypt	1,324.1	(255.4)
France	25.0	(1.0)	Abu Dhabi	45.6	5.9
Italy	81.2	(8.9)	Bahrain	213.6	(46.9)
Greece	67.0	(12.5)	Dubai	67.1	(11.5)
Russia	13,775.2	0.0	Qatar	50.3	10.6
Japan	24.2	7.6	Saudi Arabia	57.1	(1.1)

Source: Refinitiv Eikon, worldgovernmentbonds.com

January 08, 2024

**QSE MAIN FINANCIAL INDICATORS (as on 07<sup>th</sup> January 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.66	1.41	10.75	1.44	11.38	16.40	QNB
Qatar Islamic Bank	3.08	1.68	11.92	1.62	11.54	20.30	المصرف الإسلامي
Comm. Bank of Qatar	4.42	0.91	8.51	0.62	6.31	5.66	البنك التجاري
Doha Bank	4.34	0.37	11.66	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	4.80	1.32	13.69	0.29	3.13	4.17	الاهلي
Intl. Islamic Bank	3.78	1.71	15.36	0.64	6.00	10.57	الدولي
Rayan	3.99	0.95	19.80	0.14	2.59	2.50	الريان
Qatar First Bank (QFC)	0.00	1.27	20.80	0.07	1.17	1.35	الأول QFC
National Leasing	3.76	0.62	26.84	0.04	1.32	0.80	الاجارة
Dlala	0.00	1.38	0.00	-0.14	0.70	1.32	دلالة
Qatar Oman	0.00	1.20	0.00	0.01	0.82	0.93	قطروعمان
Inma	1.19	1.56	36.78	0.17	2.67	4.20	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.65</b>	<b>1.28</b>	<b>11.48</b>	<b>0.80</b>	<b>5.51</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.28	3.16	20.33	0.68	4.47	13.80	زاد
Qatar German Co. Med	0.00	4.77	0.00	0.01	0.30	1.43	الطبية
Salam International	0.00	0.56	19.56	0.05	1.24	0.70	السلام
Medicare	4.79	1.52	20.98	0.28	3.70	5.48	الرعاية
Cinema	2.06	1.41	40.44	0.04	2.12	2.91	السينما
Qatar Fuel	5.64	1.77	15.58	1.08	9.25	15.97	قطر للوقود
Widam	0.00	3.42	0.00	-0.34	1.08	2.36	ودام
Mannai Corp.	2.45	1.90	0.00	-0.60	2.16	4.09	مجمع المناعي
Al Meera	3.25	1.76	14.50	0.95	7.59	13.46	الميرة
Baladna	0.00	1.00	25.79	0.04	1.18	1.22	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.55</b>	<b>1.65</b>	<b>16.79</b>	<b>0.26</b>	<b>3.20</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	7.60	0.85	12.41	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.80	1.96	16.20	1.46	6.94	12.50	صناعات قطر
The Investors	0.00	1.45	20.28	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.39	1.29	12.48	1.55	13.75	17.64	كهرباء وماء
Aamal	5.62	0.72	15.70	0.06	1.25	0.89	أعمال
Gulf International	3.70	1.31	11.50	0.16	1.96	2.70	الخليج الدولية
Mesaieed	6.03	1.36	20.02	0.14	1.39	1.83	مسعيد
Investment Holding	0.00	1.45	20.28	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.57	1.14	16.27	0.16	1.22	1.37	قامكو
<b>Industrials</b>	<b>7.12</b>	<b>1.40</b>	<b>14.57</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.99	16.51	0.02	2.39	2.45	قطر
Doha Insurance	6.25	1.02	8.13	0.20	2.30	2.40	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.36	العامه
Alkhaleej Takaful	3.39	1.31	13.14	0.20	2.16	2.95	الخليج التكافلي
Islamic Insurance	5.11	2.70	10.11	0.73	3.04	8.80	الإسلامية
QLM	5.03	1.51	10.03	0.24	1.62	2.48	كيو إل إم
<b>Insurance</b>	<b>1.52</b>	<b>0.90</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.24	0.33	9.07	0.11	3.14	1.05	المتحدة للتنمية
Barwa	6.08	0.52	9.54	0.29	5.47	2.88	بروة
Ezdan Holding	0.00	0.73	0.00	0.00	1.26	0.92	إزدان القابضة
Mazaya	0.00	0.71	24.30	0.04	1.02	0.74	مزايا
<b>Real Estate</b>	<b>4.73</b>	<b>0.47</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.04	1.32	11.45	0.74	7.59	10.64	Ooredoo
Vodafone Qatar	5.33	1.66	14.16	0.12	1.14	1.88	فودافون قطر
<b>Telecoms</b>	<b>4.36</b>	<b>1.46</b>	<b>12.03</b>	<b>0.44</b>	<b>3.92</b>		<b>الاتصالات</b>
Qatar Navigation	3.57	0.67	10.80	0.89	14.12	9.81	الملاحة
Gulf warehousing Co	3.10	0.81	8.10	0.41	3.81	3.23	مخازن
Nakilat	3.72	1.61	12.95	0.26	2.03	3.49	ناقلات
<b>Transportation</b>	<b>3.63</b>	<b>1.02</b>	<b>11.66</b>	<b>0.37</b>	<b>4.07</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

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

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