

January 09, 2024

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,763.5	66.3	1.4	(0.1)	(0.1)
Dow Jones Ind. Average	37,683.0	216.9	0.6	(0.0)	(0.0)
Nasdaq 100	16,649.9	343.9	2.1	(1.0)	(1.0)
FTSE 100	7,694.2	4.6	0.1	(0.5)	(0.5)
DAX 30	16,716.5	122.3	0.7	(0.2)	(0.2)
CAC 40	7,450.2	29.6	0.4	(1.2)	(1.2)
BIST 100	7,818.9	190.2	2.5	4.7	4.7
Nikkei	33,377.4	NA	NA	(0.3)	(0.3)
Hang Seng	16,224.5	(310.9)	(1.9)	(4.8)	(4.8)
Shanghai Composite	2,887.5	(41.6)	(1.4)	(2.9)	(2.9)
BSE Sensex	71,355.2	(670.9)	(0.9)	(1.3)	(1.3)
<b>GCC</b>					
QE Index	10,483.2	39.3	0.4	(3.2)	(3.2)
Saudi Arabia (TASI)	12,252.1	(33.0)	(0.3)	1.8	1.8
UAE (ADX)	9,711.6	50.8	0.5	1.4	1.4
UAE (DFM)	4,089.4	1.4	0.0	0.7	0.7
Kuwait (KSE)	7,082.3	51.5	0.7	3.9	3.9
Oman (MSM)	4,602.7	7.8	0.2	0.5	0.5
Bahrain (BAX)	1,983.7	5.4	0.3	0.6	0.6
MSCI GCC	714.9	0.2	0.0	1.3	1.3
Dow Jones Islamic	5,921.1	43.9	0.7	(1.2)	(1.2)
<b>Commodity</b>					
Brent (USD/bbl)	76.3	(2.6)	(3.3)	(1.0)	(1.0)
WTI (USD/bbl)	70.8	(3.2)	(4.3)	(0.7)	(0.7)
Natural Gas (USD/mmBTU)	2.9	0.0	1.6	17.8	17.8
Gold Spot (USD/t oz.)	2,026.6	(193.4)	(8.7)	(8.7)	(8.7)
Copper (USD/lb)	3.8	0.0	0.5	(1.1)	(1.1)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.4	110.3
DSM 20	12.5	1.3	4.6	86.3
Saudi Arabia (TASI)	20.0	3.3	3.0	0.0
UAE (ADX)	8.9	2.7	2.1	0.0
UAE (DFM)	9.2	1.5	4.3	78.1
Kuwait (KSE)	14.8	1.5	3.2	333.1
Oman (MSM)	10.5	0.8	4.7	2.2
Bahrain (BAX)	10.0	0.8	5.8	4.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
QA NAT CEMENT	4.1	0.2	4.6	4.7 (19.8)	1,830.3	13.0
DOHA BK LTD	1.8	0.1	3.0	(2.8) (13.7)	2,490.6	12.0
DOHA INS CO	2.5	0.1	2.9	3.3 27.8	0.9	8.4
VODAFONE QATAR	1.9	0.0	2.0	0.4 17.8	3,654.0	14.5
QATARI INV GRP	1.7	0.0	1.8	3.6 (4.6)	4,163.7	13.0
<b>Top Losers</b>						
INMA HOLDIN	4.1	(0.1)	(3.3)	(2.2) (6.7)	332.0	35.6
AL AHLI BANK	4.0	(0.1)	(2.8)	8.0 1.0	18.8	13.3
QAT GER MED DE	1.4	(0.0)	(1.5)	(2.8) 7.1	2,571.8	NA
ALKHALEEJ GROU	2.9	(0.0)	(1.2)	(1.8) 19.4	1,695.1	13.0
QA GEN INS REI	1.3	(0.0)	(1.0)	(8.3) (8.9)	54.0	NA

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

## MARKET COMMENTARY

### Global

The Nasdaq scored its first gain of at least 1% in 2024 on Monday, as a fall in Treasury yields helped lift mega cap stocks, while a sharp drop in Boeing shares kept gains on the Dow Industrials in check. The DJIA went up 0.6%, S&P 500 gained 1.4% and Nasdaq 100 added 2.1%.

European shares ended higher, clawing back some losses following a dismal start to the year with technology and retail stocks leading gains, while energy shares languished following a drop in crude oil prices. The pan-European STOXX 600 closed 0.3% higher.

Japan's Nikkei was closed for a holiday. China's blue-chip index hit a nearly five-year low, while Hong Kong stocks shed nearly 2% amid weakening confidence in the mainland economy and rising geopolitical tensions.

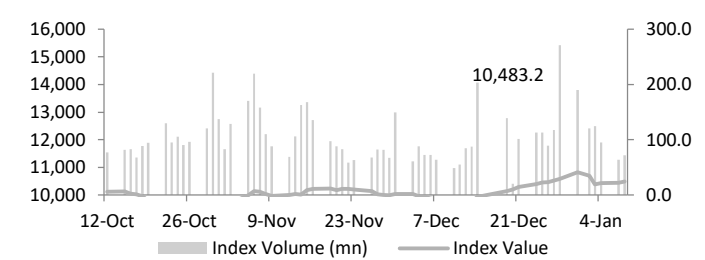
### GCC

Most stock markets in the Gulf ended higher as investors looked for more clues to the global monetary policy trajectory after mixed US economic data last week, although the Saudi index eased on downbeat bank stocks. Saudi Arabia's benchmark index gave up early gains to close 0.3% lower, hit by a 1.8% fall in Saudi National Bank. Dubai's main share index was flat. In Abu Dhabi, the index added 0.5%.

### Qatar

Qatar's benchmark index gained 0.4%, help by the Qatar National Cement (4.6%) and the Doha Bank up (3%) were the top gainers of the day. Out of the 50 traded stocks, 24 advanced, 23 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 0.8% and the Banks and Financial Services index advanced by 0.7%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,456.9	0.7
Consumer Goods & Services	7,404.3	(0.1)
Industrials	3,981.4	(0.0)
Insurance	2,515.1	(0.2)
Real Estate	1,506.1	0.1
Telecoms	1,617.4	0.3
Transportation	4,326.6	0.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.7	24.6
Qatari Institutions	31.3	31.5
<b>Qatari - Total</b>	<b>54.0</b>	<b>56.1</b>
Foreign Individuals	13.2	14.1
Foreign Institutions	32.8	29.8
<b>Foreign - Total</b>	<b>46.0</b>	<b>43.9</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US regional banks have a tougher road to growing profits in 2024 as they face pressure to pay more to depositors versus larger peers while demand from borrowers stays subdued. (Source: Reuters)
- ▶ US consumers' projection of inflation over the short run fell to the lowest level in nearly three years in December, the New York Federal Reserve said in a report. Inflation one year from now is expected to be at 3%, the lowest reading since January 2021, versus a projection of 3.4% in November. (Source: Reuters)
- ▶ Investor morale in the euro zone improved for the third consecutive month in January to its highest level since May, but a turnaround for the 20-country currency bloc is not a done deal, a survey showed. (Source: Reuters)
- ▶ German exports rose much more than expected in November as demand in the European Union increased strongly, data from the federal statistics office showed. German exports rose by 3.7% in November compared with the previous month. The result followed a forecast of a 0.3% increase in a Reuters poll. (Source: Reuters)
- ▶ Economists at major securities firms estimate that Japan's nominal GDP will drop by several tens of billions of yen (several hundreds of millions of dollars) due to disruption of infrastructure following the strong quake that struck the country's Noto region on New Year's Day. (Source: Mainichi)
- ▶ Chiefs of Japanese major business lobbies vowed to push for larger pay hikes than last year after Prime Minister Fumio Kishida called on them to increase wages so that they outpace rising prices at a New Year's event. (Source: Reuters)
- ▶ China will retain its position as a key global manufacturing hub, as the supply chain diversification moves by certain multinational companies are gradual and limited only to low-end sectors, according to senior analysts and business leaders. (Source: Reuters)
- ▶ China will further optimize its fiscal policies, including tax policies, to help further expand and upgrade consumption, and increase and restructure fiscal support for scientific and technological research and innovations. (Source: China Daily)
- ▶ Türkiye announced plans for about USD 20bn (nearly TL 600bn) of energy efficiency investment by 2030 through collaboration between the public and private sectors, seeking to achieve billions of dollars in energy savings and curb carbon dioxide emissions. (Source: Daily Sabah)

## GCC NEWS

- ▶ A robust non-oil sector will drive growth in the GCC in 2024, buoyed by continued investment in tourism as oil exporting countries push ahead with ambitious economic diversification programs. Non-oil growth to average 3.6% across the GCC in 2024, boosted by investment in economic diversification programs. (Source: Trade Arabia)
- ▶ UAE-based fintech Maalex, which caters to small agri-businesses, has raised USD 3mn in a pre-Series A funding round led by venture capital firm Global Ventures. Proceeds of the fundraising will be used to enhance the company's risk management platform and drive customer growth in the UAE, Saudi Arabia and other markets. (Source: Zawya)
- ▶ Abu Dhabi-listed real estate company Aldar has acquired a logistics building and neighboring land in Dubai for AED 1bn (USD 272mn). The Abu Dhabi developer said it was experiencing 'particularly strong demand' for logistics space. (Source: Zawya)
- ▶ Dubai real estate market recorded 477 sales transactions worth AED1.66 billion, in addition to 129 mortgage deals of AED430.56 million, and 20 gift deals amounting to AED60.74 million on Monday,

data released by Dubai's Land Department (DLD) showed. (Source: Reuters)

- ▶ Saudi Arabia's mining sector is poised to receive a significant boost as Saline Water Conversion Corp. is set to sign several agreements during the upcoming Future Minerals Forum in Riyadh. (Source: Arab News)
- ▶ Saudi Arabia's cloud computing registrations saw a 40 percent year-on-year increase in the fourth quarter of 2023, official data showed. This surge underscores the Kingdom's aim to make the region a hub for technology by 2030. (Source: Trade Arabia)
- ▶ Customers of small and medium-sized enterprises in the Middle East could find it easier to split payments after a deal by Saudi firm Tamara and Pay mob. This strategic partnership combines the former firm's buy now, pay later service with the latter's secure payment gateway. (Source: Arab News)
- ▶ Saudi Arabia has achieved landmark success by securing the top position in venture capital funding in the Middle East and North Africa region for 2023. This achievement underscores the nation's strides in its economic and financial sectors, aligning with the objectives of Vision 2030. (Source: Arab News)
- ▶ The Saudi capital is set to host ministers from over 45 countries on Jan. 9 for a roundtable meeting at the Future Minerals Forum 2024 to discuss the future of the global mining sector. (Source: Arab News)
- ▶ Saudi health tech startup Clinicy has secured substantial investment in a seven-figure Series A funding round, led by Middle East Venture Partners and structured by Gate Capital. (Source: Gulf News)
- ▶ The Sultanate of Oman hosted the Oasis of Dialogue Forum, centered around the theme "Identity and Tourism in the GCC," marking a significant milestone in regional collaboration. Under the patronage of His Highness Sayyid Marwan bin Turki Al Said, the Governor of Dhofar, the forum brought together 100 participants from GCC. (Source: Arab News)
- ▶ Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals signed a concession agreement with CC Energy Development (CCED) for the exploration and production of oil and gas in Blocks 38 and 74 in Dhofar Governorate. (Source: Gulf News)
- ▶ Bahrain Steel, a producer and supplier of iron ore pellets, has announced the syndication of a USD 450mn sustainability-linked loan (SLL), spanning seven years. Proceeds from the loan will be used in constructing the world's largest stockyard shed with a rooftop solar panel. (Source: Gulf News)
- ▶ Kuwait reported a negative real economic growth of -1.3% YoY in Q2 2023 due to oil output weighed down by OPEC-mandated production cuts, the National Bank of Kuwait (NBK) said in a new report. The contraction in GDP was due to a decline in oil sector output of -3.9% YoY, the report added. (Source: Gulf News)

## QATAR NEWS

- ▶ Overall growth in deposits and a promising rise in private sector credit were the highlights of the latest Qatar Banking Sector update by QNB Financial Services. Driven by the government segment, deposits with Qatari banks inched up 0.2% during November 2023 to reach QAR 981.5bn, QNBFS said. (Source: Gulf News)
- ▶ Qatar's elevator and escalator sector is anticipated to post a compound annual growth rate (CAGR) of 4.21 percent by 2029, according to a global analytical platform, Research and Markets. (Source: Gulf News)
- ▶ Qatar's non-energy private sector registered broadly stable business conditions in the last month of 2023, according to the latest Purchasing Managers' Index (PMI) survey data from Qatar Financial Centre. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0979	USD/QAR	3.6435
USD/JPY	144.2200	EUR/QAR	4.0002
GBP/USD	1.2777	JPY/QAR	0.0253
USD/CHF	0.8479	GBP/QAR	4.6553
USD/CAD	1.3345	CHF/QAR	4.2971
AUD/USD	0.6718	CAD/QAR	2.7302
NZD/USD	0.6249	AUD/QAR	2.4477
USD/INR	82.5450	INR/QAR	0.0441
USD/TRY	29.8761	TRY/QAR	0.1220
USD/ZAR	18.5979	ZAR/QAR	0.1959
USD/BRL	4.8700	BRL/QAR	0.7482

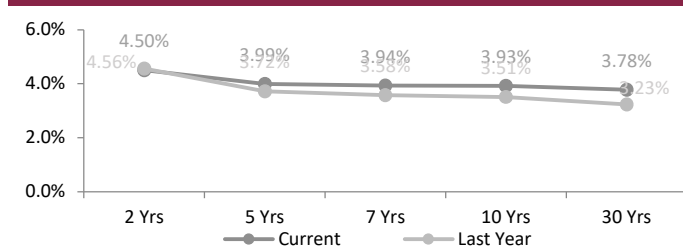
Source: Refinitiv Eikon

## 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	5.75	5.71	5.84	6.21	5.98
EIBOR	5.14	5.17	5.30	5.30	5.09
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

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:30	Japan	CPI Tokyo Ex fresh food YoY	Dec	2.1%	2.3%
02:30	Japan	CPI, Overall Tokyo	Dec	NA	2.6%
10:00	Germany	Industrial Output MoM	Nov	0.2%	-0.4%
10:00	Germany	Industrial Production YoY SA	Nov	NA	-3.38%
16:30	US	International Trade \$	Nov	-65.0B	-64.3B
16:30	Canada	Trade Balance C\$	Nov	1.80B	2.97B
23:00	US	Consumer Credit	Nov	9.00B	5.13B
02:30	Japan	All Household Spending YoY	Nov	-2.3%	-2.5%
02:30	Japan	All Household Spending MoM	Nov	0.2%	-0.1%
16:30	Canada	Building Permits MoM.	Nov	NA	2.3%

Source: Refinitiv Eikon

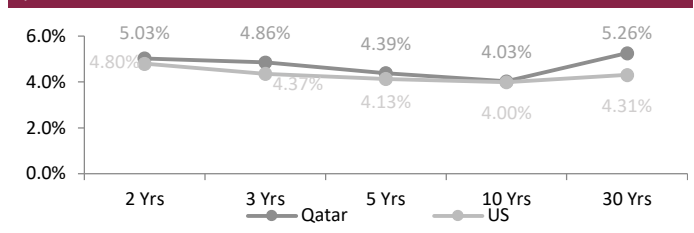
## FX Commentary

The USD dropped against the euro and yen as investors continued to digest last week's mixed US economic data and looked ahead to a key inflation reading for fresh clues on when the Federal Reserve is likely to begin cutting interest rates. The US Dollar index went down 0.2% at 102.21.

The EUR/USD traded up 0.1% at 1.0949. The GBP/USD went up 0.2% at 1.2747. The USD/JPY traded down 0.4% at 144.22 after the yen last week logged its worst weekly loss since late-2022 in the wake of an earthquake battering central Japan. The USD/CNY traded up 0.2% at 7.1540 despite a stronger-than-expected daily midpoint fix by the People's Bank. The USD/CAD went down 0.1% at 1.3345. The risk-sensitive AUD/USD traded largely unchanged at 0.6718 and the NZD/USD also traded largely unchanged at 0.6249.

## 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	300.5	(191.1)
UK	36.2	7.9	Brazil	141.3	(38.9)
Germany	17.0	3.5	Egypt	1,304.1	(275.4)
France	25.0	(1.0)	Abu Dhabi	45.7	6.0
Italy	81.2	(8.9)	Bahrain	211.5	(49.1)
Greece	65.5	40.0	Dubai	65.2	(13.5)
Russia	13,775.2	0.0	Qatar	50.2	10.4
Japan	24.2	7.6	Saudi Arabia	56.9	(1.3)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 08<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	3.63	1.42	10.83	1.44	11.38	16.52	QNB
Qatar Islamic Bank	3.06	1.69	11.99	1.62	11.54	20.41	المصرف الإسلامي
Comm. Bank of Qatar	4.38	0.92	8.59	0.62	6.31	5.71	البنك التجاري
Doha Bank	4.22	0.38	12.00	0.25	4.54	1.78	بنك الدوحة
Ahli Bank	4.94	1.29	13.31	0.29	3.13	4.05	الاهلي
Intl. Islamic Bank	3.78	1.71	15.39	0.64	6.00	10.59	الدولي
Rayan	3.97	0.96	19.92	0.14	2.59	2.52	الريان
Qatar First Bank (QFC)	0.00	1.27	20.71	0.07	1.17	1.35	الأول QFC
National Leasing	3.75	0.62	26.90	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	1.19	0.00	0.01	0.82	0.92	قطر وعمان
Inma	1.23	1.51	35.56	0.17	2.67	4.06	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	4.32	3.13	20.13	0.68	4.47	13.66	زاد
Qatar German Co. Med	0.00	4.70	0.00	0.01	0.30	1.41	الطبية
Salam International	0.00	0.55	19.50	0.05	1.24	0.70	السلام
Medicare	4.83	1.51	20.83	0.28	3.70	5.44	الرعاية
Cinema	2.06	1.41	40.44	0.04	2.12	2.91	السينما
Qatar Fuel	5.63	1.77	15.61	1.08	9.25	16.00	قطر للوقود
Widam	0.00	3.41	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	14.49	0.95	7.59	13.45	الميرة
Baladna	0.00	1.00	25.81	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.	4.36	0.76	8.89	0.32	3.71	2.98	التحويلية
National Cement Co.	7.26	0.89	12.98	0.35	4.71	4.13	الاسمنت
Industries Qatar	8.85	1.95	16.11	1.46	6.94	12.43	صناعات قطر
The Investors	0.00	1.45	20.30	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.39	1.29	12.47	1.55	13.75	17.62	كهرباء وماء
Aamal	5.56	0.72	15.87	0.06	1.25	0.90	أعمال
Gulf International	3.68	1.32	11.55	0.16	1.96	2.71	الخليج الدولية
Mesaieed	5.98	1.37	20.18	0.14	1.39	1.84	مسعيد
Investment Holding	0.00	1.45	20.30	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.63	1.13	16.13	0.16	1.22	1.36	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	0.98	16.43	0.02	2.39	2.43	قطر
Doha Insurance	6.08	1.05	8.37	0.20	2.30	2.47	الدوحة
General Insurance	0.00	0.26	0.00	-0.61	5.19	1.35	العامه
Alkhaleej Takaful	3.43	1.29	12.98	0.20	2.16	2.92	الخليج التكافلي
Islamic Insurance	5.07	2.72	10.20	0.73	3.04	8.88	الإسلامية
QLM	5.08	1.50	9.94	0.24	1.62	2.46	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	5.21	0.34	9.12	0.11	3.14	1.06	المتحدة للتنمية
Barwa	6.08	0.52	9.54	0.29	5.47	2.88	بروة
Ezdan Holding	0.00	0.72	0.00	0.00	1.26	0.92	إزدان القابضة
Mazaya	0.00	0.70	24.17	0.04	1.02	0.73	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	4.05	1.31	11.42	0.74	7.59	10.61	Ooredoo
Vodafone Qatar	5.22	1.69	14.45	0.12	1.14	1.92	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	3.56	0.68	10.83	0.89	14.12	9.84	الملاحة
Gulf warehousing Co	3.08	0.81	8.15	0.41	3.81	3.24	مخازن
Nakilat	3.68	1.63	13.12	0.26	2.03	3.54	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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