

December 13, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,643.7	21.3	0.5	1.1	20.9
Dow Jones Ind. Average	36,577.9	173.0	0.5	0.9	10.3
Nasdaq 100	16,354.2	132.5	0.8	2.2	49.5
FTSE 100	7,542.8	(2.1)	(0.0)	0.2	1.2
DAX 30	16,791.7	(2.7)	(0.0)	2.4	20.6
CAC 40	7,543.6	(8.0)	(0.1)	2.7	16.5
BIST 100	7,748.9	20.4	0.3	(3.5)	40.7
Nikkei	32,843.7	32.7	0.1	(1.8)	25.9
Hang Seng	16,374.5	173.0	1.1	(2.7)	(17.2)
Shanghai Composite	3,003.4	12.0	0.4	(0.9)	(2.8)
BSE Sensex	69,551.0	(377.5)	(0.5)	3.1	14.3
GCC					
QE Index	9,726.8	(9.6)	(0.1)	(3.1)	(8.9)
Saudi Arabia (TASI)	11,395.0	14.1	0.1	1.9	8.0
UAE (ADX)	9,449.1	37.4	0.4	(0.9)	(7.5)
UAE (DFM)	3,937.3	2.8	0.1	(1.3)	18.0
Kuwait (KSE)	6,770.8	60.1	0.9	1.8	(7.1)
Oman (MSM)	4,585.3	(2.8)	(0.1)	(1.6)	(5.9)
Bahrain (BAX)	1,939.7	(0.5)	(0.0)	(0.0)	2.3
MSCI GCC	670.6	5.1	0.8	0.1	(3.2)
Dow Jones Islamic	5,833.8	16.4	0.3	0.7	21.2
Commodity					
Brent (USD/bbl)	73.1	(3.0)	(4.0)	(11.8)	(15.0)
WTI (USD/bbl)	68.5	(2.9)	(4.1)	(9.5)	(14.9)
Natural Gas (USD/mmBTU)	2.3	(0.2)	(7.0)	(19.1)	(48.9)
Gold Spot (USD/t oz.)	1,977.6	(255.9)	(11.5)	(3.0)	10.4
Copper (USD/lb)	3.8	(0.0)	(0.3)	(0.7)	(5.3)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.4	1.1	4.8	125.0
DSM 20	11.6	1.2	5.0	109.4
Saudi Arabia (TASI)	18.7	3.1	3.2	1,664.7
UAE (ADX)	16.2	2.5	2.2	0.0
UAE (DFM)	8.8	1.4	4.5	70.1
Kuwait (KSE)	14.2	1.4	3.4	366.4
Oman (MSM)	9.8	0.8	4.8	5.3
Bahrain (BAX)	9.6	0.8	6.0	0.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
Top Gainers							
QA ISLAMIC INS	8.8	0.2	2.4	1.7	2.8	2.6	10.2
QA NAT CEMENT	3.8	0.1	1.4	(22.1)	(17.2)	971.8	11.8
ALKHALEEJ GROU	2.8	0.0	1.1	23.4	29.7	1,530.2	12.6
INDUSTRIES QAT	12.1	0.1	0.9	(5.5)	(13.5)	2,381.7	15.7
OOREDOO QSC	10.1	0.1	0.9	9.7	12.1	1,498.8	10.9
Top Losers							
QATAR INS CO	2.3	(0.1)	(2.7)	19.9	14.1	3,146.5	15.6
QLM LIFE	2.5	(0.1)	(2.3)	(47.1)	(43.7)	21.0	10.3
UNITED DVLPMT	1.0	(0.0)	(1.3)	(25.0)	(28.3)	3,012.6	8.4
DLALA' BROKERA	1.2	(0.0)	(1.2)	8.1	3.0	164.5	NA
MEKDAM HOLDING	5.0	(0.1)	(1.2)	(12.8)	(11.9)	55.2	12.2

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

MARKET COMMENTARY

Global

US stocks closed at fresh highs of the year on Tuesday, after inflation data did little to alter views for the timing of a rate cut by the Federal Reserve, as investors awaited the central bank's last policy decision of the year on Wednesday. The DJIA and S&P 500 gained 0.5%, Nasdaq 100 advanced 0.8%.

European shares inched up as investors drew comfort from softer-than-expected UK wage growth data and looked forward to a crucial US inflation report later in the day. The pan-European STOXX 600 was up 0.1% and is eyeing a three-day winning streak.

Tokyo stocks ended mixed as an initial rise led by technology buying was erased, with caution prevailing ahead of major economic events in Japan and the US scheduled for later this week. Chinese stocks ended higher, led by property and banking shares, amid investor optimism ahead of a top economic meeting, while Hong Kong shares tracked Asian markets higher.

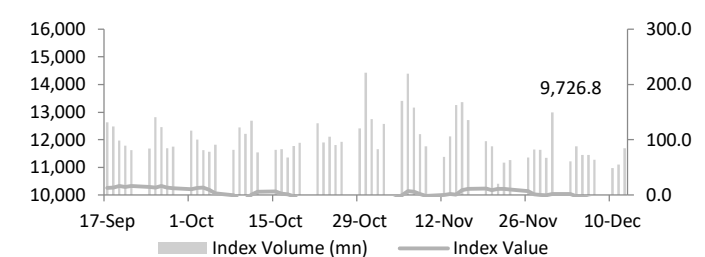
GCC

Stock markets in the Gulf ended mixed ahead of US inflation figures that could set the tone for trading in a week filled with central bank meetings. Saudi Arabia's benchmark index gained 0.1%. Dubai's main share index edged 0.1% higher, with utility firm Dubai Electricity and Water Authority gaining 0.8%. In Abu Dhabi, the index added 0.4%.

Qatar

The Qatari Stock index was down 0.1%, hit by the Qatar Insurance (-2.7%) and the QLM Life & Medical Insurance (-2.3%) were the top losers of the day. Out of the 48 traded stocks, 15 advanced, 27 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index went down by 1.6% and the Telecoms advanced by 0.7%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,061.4	(0.5)
Consumer Goods & Services	7,219.2	(0.2)
Industrials	3,770.0	0.5
Insurance	2,402.3	(1.6)
Real Estate	1,393.1	(1.1)
Telecoms	1,532.5	0.7
Transportation	4,040.5	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	16.5	19.7
Qatari Institutions	42.8	39.1
Qatari - Total	59.2	58.8
Foreign Individuals	11.9	10.1
Foreign Institutions	28.9	31.1
Foreign - Total	40.8	41.2

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US consumer prices unexpectedly rose in November as a decline in the cost of gasoline was more than offset by increases in rents, further evidence that the Federal Reserve was unlikely to pivot to interest rate cuts early next year. (Source: Reuters)
- ▶ US small business sentiment edged down in November to the lowest level in six months, stoked by continued difficulties in hiring skilled labor and concerns about inflation. The small business optimism index fell to 90.6 last month from 90.7 in October. The index remained below its 50-year average of 98 for a 23rd straight month. (Source: Reuters)
- ▶ Sixty percent of British firms feel that a slowing Chinese economy presents a bigger challenge to their operations in the Asian giant than strict COVID curbs in place until late last year, according to the British Chamber of Commerce in China. (Source: Reuters)
- ▶ German investor morale improved in December, the ZEW economic research institute said, as expectations grew for an interest rate cut by the European Central Bank in the medium term. The institute reported a rise in its economic sentiment index to 12.8 points in December from 9.8 points in November. (Source: Reuters)
- ▶ Japan's central bank chief faces a key test of his communication skills at next week's monetary policy meeting, where he is expected to keep alive prospects of an end to negative rates while hosing down excitement that such a move is imminent. (Source: Mainichi)
- ▶ The Japanese government is planning to offer tax incentives for a decade to boost mass production in five areas including electric vehicle (EV) production and semiconductor devices manufacturing. (Source: Reuters)
- ▶ Investors in Chinese stocks next year will be seeking out businesses with global reach or other insulation from an economic downturn, after three straight years of China underperforming world markets. (Source: Reuters)
- ▶ China is likely to adopt a significant law in 2024 that will provide a predictable framework and enriched funding support for financial risk resolution, underscoring the country's steadfast commitment to forestalling systemic financial risks, experts said. (Source: China Daily)
- ▶ Investment capital inflow into Türkiye reached USD 664mn (TRY 19.28bn) in October, while the total foreign direct investment the country obtained amounted to some USD 1.19bn, the data from Türkiye's International Investors Association showed. (Source: Daily Sabah)

GCC NEWS

- ▶ MENA business leaders, including the UAE's two largest lenders, FAB and Emirates NBD, have signed a World Economic Forum communique committing to net zero roadmaps. (Source: Trade Arabia)
- ▶ Dubai has recorded robust economic demand, secured new client acquisitions, and witnessed increased project work, all contributing to a surge in new order intakes midway through the final quarter, according to an economic tracker. (Source: Zawya)
- ▶ Oil-exporting countries in the Middle East and North Africa region are expected to witness robust growth in 2024, primarily driven by the substantial expansion of their non-oil gross domestic product, according to Fitch Ratings. (Source: Zawya)
- ▶ The total number of residential transactions in Dubai for November stood at 9,034, down 13.2% compared to the previous year. This slowdown in activity levels has been driven by a decline of 26.4% in off-plan sales, according to leading real estate expert CBRE. (Source: Reuters)

- ▶ Saudi Arabia's Capital Market Authority (CMA) has decided to impose a fine on National Building and Marketing Company for non-disclosure of financials. (Source: Trade Arabia)
- ▶ Saudi Aramco, the world's largest oil producer, has signed definitive agreements to acquire a 40% stake in Gas & Oil Pakistan Limited. The transaction is subject to certain customary conditions, including regulatory approvals, the companies said in a joint statement. (Source: Arab News)
- ▶ Saudi Arabia has the competitive advantage of becoming a global leader in green minerals, according to the vice minister for mining affairs at the Ministry of Industry and Mineral Resources. (Source: Trade Arabia)
- ▶ Trade and economic ties between Saudi Arabia and China are expected to further strengthen, with the recent investment conference in Beijing witnessing the signing of more than 60 MoU and agreements valued at USD 25bn. (Source: Arab News)
- ▶ Saudi Arabia's ports witnessed a 16.85 percent surge in container handling in November compared to the year-ago period, according to a statement. (Source: Arab News)
- ▶ Small and medium enterprises in Saudi Arabia are set to benefit from an enhanced online platform designed to provide essential data for identifying market trends. (Source: Gulf News)
- ▶ Oman's public revenue declined by 17% to OMR 9.8bn (USD 25.46bn) in October, as reported by the Ministry of Finance. The fiscal performance bulletin issued by the ministry indicated that the state's public revenue in October 2022 was OMR 11.86bn. (Source: Oman Observers)
- ▶ The Ministry of Transport, Communications and Information Technology has developed and launched a digital platform for digital integration that allows data exchange between the government units in Oman and the GCC counterparts. (Source: Gulf News)
- ▶ Bahrain-based GFH Financial Group (GFH) has unveiled the masterplan for its mega high-end destination Areen, in Bahrain that will boast a new township featuring residential, hospitality, leisure and retail elements over a 2 million sq m area. (Source: Gulf News)
- ▶ The Islamic Development Bank Institute, the knowledge beacon of the IsDB Group, and the Bahrain Institute of Banking and Finance, the leading training and development provider in the region, signed a strategic partnership agreement to collaborate for Islamic finance capacity development (Source: Gulf News)

QATAR NEWS

- ▶ Qatar has a strong credit outlook for next year due to its LNG expansion and improving public finances, according to Standard Chartered. In its latest MENA Credit Outlook 2024, the bank noted that the Gulf state's economic growth will continue next year, supported by positive indicators. (Source: Gulf News)
- ▶ A total of 748 building permits had been issued in November 2023 in various municipalities in the State of Qatar, a decline by 3% compared to 769 building permits issued in October 2023, according to data issued by the Planning and Statistics Authority. (Source: Gulf News)
- ▶ Standard Chartered forecasts a strong credit outlook for Qatar as a result of its liquefied natural gas (LNG) expansion, strong public finances, robust balance sheet and positive ratings momentum, according to the Bank's latest MENA Credit Outlook 2024. (Source: The Peninsula)
- ▶ Qatar is evolving into a central and technological hub bringing together key players in advanced technology, artificial intelligence, entrepreneurship, and Innovation. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0822	USD/QAR	3.6446
USD/JPY	145.4300	EUR/QAR	3.9442
GBP/USD	1.2591	JPY/QAR	0.0251
USD/CHF	0.8751	GBP/QAR	4.5889
USD/CAD	1.3588	CHF/QAR	4.1648
AUD/USD	0.6559	CAD/QAR	2.6822
NZD/USD	0.6132	AUD/QAR	2.3905
USD/INR	82.8960	INR/QAR	0.0440
USD/TRY	28.9031	TRY/QAR	0.1261
USD/ZAR	18.9501	ZAR/QAR	0.1923
USD/BRL	4.9631	BRL/QAR	0.7343

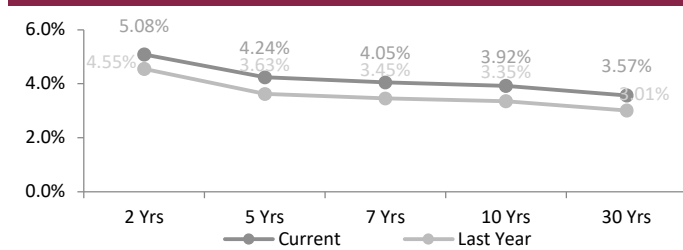
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.64	6.04
EURIBOR	(0.65)	3.85	3.86	3.96	3.75
QAIBOR	5.90	5.95	6.00	6.25	6.50
SAIBOR	5.92	5.82	5.86	6.34	6.15
EIBOR	5.03	5.30	5.42	5.49	5.58
BMIBOR	6.07	6.32	6.75	6.66	6.68
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

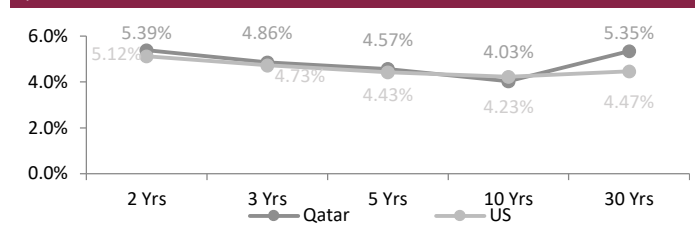
FX Commentary

The USD fell on Tuesday before the Federal Reserve officials give updated economic and interest rate projections after their latest policy meeting on Wednesday. The US Dollar index went down 0.2% at 103.86.

The EUR/USD traded up 0.3% at 1.0792 after US CPI inflation came in as markets forecast, showing an ongoing gradual easing of price growth in the US. The GBP/USD went up 0.1% at 1.2561. The USD/JPY traded down 0.5% at 145.43 as the BoJ may be closer to ending its negative rate policy. The USD/CNY traded largely unchanged at 7.1755. The USD/CAD went up 0.1% at 1.3588. The risk-sensitive AUD/USD went down 0.1% at 0.6559 and the NZD/USD traded up 0.2% at 0.6132.

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	13.1	Turkey	323.6	(167.6)
UK	35.2	9.6	Brazil	145.2	(44.7)
Germany	17.5	4.0	Egypt	1,275.3	(122.5)
France	25.0	0.0	Abu Dhabi	43.2	4.7
Italy	86.7	(5.9)	Bahrain	217.3	(30.8)
Greece	70.0	(3.5)	Dubai	62.2	(17.9)
Russia	13,775.2	0.0	Qatar	45.7	10.1
Japan	25.2	7.0	Saudi Arabia	54.4	(3.7)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	PPI Machine Manuf'ing	Nov	NA	179.8
20:00	Russia	GDP YoY Quarterly Revised	Q3	5.5%	5.5%
22:00	US	Fed Funds Tgt Rate	13 Dec	5.25-5.5	5.25-5.5
22:00	US	Fed Int On Excess Reserves	13 Dec	NA	5.40%
02:50	Japan	Machinery Orders MoM	Oct	-0.5%	1.4%
02:50	Japan	Machinery Orders YoY	Oct	-5.1%	-2.2%
15:00	UK	BOE Bank Rate	Dec	5.25%	5.25%
16:15	Euro Zone	ECB Refinancing Rate	Dec	4.50%	4.50%
16:15	Euro Zone	ECB Deposit Rate	Dec	4.00%	4.00%
16:30	US	Import Prices YoY	Nov	NA	-2.0%

Source: Refinitiv Eikon

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QSE MAIN FINANCIAL INDICATORS (as on 12th December 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.99	1.29	9.87	1.44	11.38	15.05	QNB
Qatar Islamic Bank	3.45	1.50	10.66	1.62	11.54	18.14	المصرف الإسلامي
Comm. Bank of Qatar	4.80	0.84	7.83	0.62	6.31	5.21	البنك التجاري
Doha Bank	4.72	0.34	10.73	0.25	4.54	1.59	بنك الدوحة
Ahli Bank	5.56	1.14	11.83	0.29	3.13	3.60	الاهلي
Intl. Islamic Bank	4.01	1.61	14.51	0.64	6.00	9.99	الدولي
Rayan	4.31	0.88	18.35	0.14	2.59	2.32	الريان
Qatar First Bank (QFC)	0.00	1.24	20.29	0.07	1.17	1.32	الأول QFC
National Leasing	4.26	0.55	23.74	0.04	1.32	0.71	الإجارة
Dlala	0.00	1.29	0.00	-0.14	0.70	1.24	دلالة
Qatar Oman	0.00	1.11	0.00	0.01	0.82	0.85	قطروعمان
Inma	1.36	1.37	32.26	0.17	2.67	3.68	إنماء
Banks & Financial Services	3.96	1.18	10.58	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.41	3.07	19.74	0.68	4.47	13.40	زاد
Qatar German Co. Med	0.00	4.73	0.00	0.01	0.30	1.42	الطبية
Salam International	0.00	0.52	18.29	0.05	1.24	0.65	السلام
Medicare	4.89	1.49	20.54	0.28	3.70	5.36	الرعاية
Cinema	2.00	1.45	41.69	0.04	2.12	3.00	السينما
Qatar Fuel	5.73	1.74	15.34	1.08	9.25	15.72	قطر للوقود
Widam	0.00	3.22	0.00	-0.34	1.08	2.23	ودام
Mannai Corp.	2.70	1.73	0.00	-0.60	2.16	3.71	مجمع المناعي
Al Meera	3.39	1.68	13.87	0.95	7.59	12.87	الميرة
Baladna	0.00	0.95	24.54	0.04	1.18	1.16	بلدنا
Consumer Goods & Services	4.66	1.61	16.41	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.44	0.75	8.74	0.32	3.71	2.93	التحويلية
National Cement Co.	7.96	0.81	11.84	0.35	4.71	3.77	الاسمنت
Industries Qatar	9.09	1.89	15.68	1.46	6.94	12.10	صناعات قطر
The Investors	0.00	1.44	20.11	0.11	1.41	2.01	المستثمرين
Electricity & Water	5.69	1.22	11.82	1.55	13.75	16.70	كهرباء وماء
Aamal	5.95	0.68	14.81	0.06	1.25	0.84	أعمال
Gulf International	3.88	1.25	10.98	0.16	1.96	2.58	الخليج الدولية
Mesaieed	7.06	1.16	17.09	0.14	1.39	1.56	مسعيد
Investment Holding	0.00	1.44	20.11	0.11	1.41	2.01	استثمار القابضة
QAMCO	7.38	1.02	14.50	0.16	1.22	1.22	قامكو
Industrials	7.60	1.32	13.62	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.93	15.57	0.02	2.39	2.31	قطر
Doha Insurance	6.47	0.99	7.86	0.20	2.30	2.32	الدوحة
General Insurance	0.00	0.24	0.00	-0.61	5.19	1.25	العامه
Alkhaleej Takaful	3.52	1.26	12.64	0.20	2.16	2.84	الخليج التكافلي
Islamic Insurance	5.09	2.71	10.16	0.73	3.04	8.85	الإسلامية
QLM	4.92	1.55	10.27	0.24	1.62	2.54	كيو إل إم
Insurance	1.57	0.87	0.00	0.02	2.33		التأمين
United Dev. Company	5.64	0.31	8.43	0.11	3.14	0.98	المتحدة للتنمية
Barwa	6.55	0.49	8.84	0.29	5.47	2.67	بروة
Ezdan Holding	0.00	0.65	0.00	0.00	1.26	0.83	إزدان القابضة
Mazaya	0.00	0.68	23.44	0.04	1.02	0.71	مزايا
Real Estate	5.05	0.44	0.00	0.05	1.91		العقارات
Ooredoo	4.26	1.25	10.86	0.74	7.59	10.09	Ooredoo
Vodafone Qatar	5.57	1.58	13.55	0.12	1.14	1.80	فودافون قطر
Telecoms	4.62	1.37	11.35	0.44	3.92		الاتصالات
Qatar Navigation	3.72	0.65	10.35	0.89	14.12	9.40	الملاحة
Gulf warehousing Co	3.34	0.75	7.52	0.41	3.81	3.00	مخازن
Nakilat	4.01	1.50	12.02	0.26	2.03	3.24	ناقلات
Transportation	3.84	0.96	11.03	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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