

January 15, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,783.8	3.6	0.1	0.3	0.3
Dow Jones Ind. Average	37,593.0	(118.0)	(0.3)	(0.3)	(0.3)
Nasdaq 100	16,832.9	12.0	0.1	0.0	0.0
FTSE 100	7,624.9	48.3	0.6	(1.4)	(1.4)
DAX 30	16,704.6	157.5	1.0	(0.3)	(0.3)
CAC 40	7,465.1	77.5	1.1	(1.0)	(1.0)
BIST 100	7,986.5	90.5	1.2	6.9	6.9
Nikkei	35,577.1	525.1	1.5	6.3	6.3
Hang Seng	16,244.6	(57.5)	(0.4)	(4.7)	(4.7)
Shanghai Composite	2,882.0	(4.7)	(0.2)	(3.1)	(3.1)
BSE Sensex	72,568.5	847.3	1.2	0.4	0.4
GCC					
QE Index	10,509.9	44.1	0.4	(3.4)	(3.4)
Saudi Arabia (TASI)	12,060.0	(56.1)	(0.5)	0.7	0.7
UAE (ADX)	9,791.2	NA	NA	2.2	2.2
UAE (DFM)	4,104.1	NA	NA	1.1	1.1
Kuwait (KSE)	7,211.3	(2.9)	(0.0)	5.8	5.8
Oman (MSM)	4,629.4	22.3	0.5	0.6	0.6
Bahrain (BAX)	1,983.2	(3.2)	(0.2)	0.8	0.8
MSCI GCC	719.9	(0.4)	(0.1)	1.0	1.0
Dow Jones Islamic	6,059.4	(0.2)	0.0	(0.2)	(0.2)
Commodity					
Brent (USD/bbl)	78.3	(0.2)	(0.3)	1.6	1.6
WTI (USD/bbl)	72.7	(0.2)	(0.2)	1.9	1.9
Natural Gas (USD/mmBTU)	3.3	0.2	6.4	32.7	32.7
Gold Spot (USD/t oz.)	2,046.7	7.7	0.4	(7.8)	(7.8)
Copper (USD/lb)	3.7	0.0	0.0	(2.6)	(2.6)

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	123.4
DSM 20	12.5	1.3	4.7	111.1
Saudi Arabia (TASI)	20.0	3.3	3.0	1,919.9
UAE (ADX)	9.0	2.7	2.1	0.0
UAE (DFM)	9.3	1.5	4.3	68.2
Kuwait (KSE)	15.2	1.5	3.2	356.5
Oman (MSM)	10.5	0.8	4.7	2.1
Bahrain (BAX)	10.0	0.8	5.8	4.1

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
OOREDOO QSC	10.6	0.3	2.8	(7.1)	20.3	1,028.8
QATAR NAVIGATI	10.7	0.3	2.5	10.2	10.8	2,637.6
GULF INTR SERV	2.8	0.0	1.6	1.7	69.0	7,517.2
UNITED DVLPMNT	1.1	0.0	1.4	0.5	(16.5)	39,942.4
QA GAS TRANSP	3.7	0.1	1.4	4.0	(0.5)	4,768.4
Top Losers						
QA INDUS MANF	3.0	(0.0)	(1.5)	0.0	(7.1)	574.3
QAT GER MED DE	1.4	(0.0)	(1.3)	(3.5)	6.9	3,502.1
INMA HOLDING	4.0	(0.1)	(1.2)	(2.4)	(3.8)	121.0
ZAD HLD CO	13.6	(0.2)	(1.2)	2.6	(6.7)	141.9
WIDAM FOOD	2.3	(0.0)	(1.2)	2.7	12.5	676.3

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

MARKET COMMENTARY

Global

US stocks closed barely changed on Friday, after wavering between modest gains and losses, as mixed bank earnings offset cooler-than-expected inflation news that buoyed hopes for interest-rate cuts from the Federal Reserve. The DJIA went down 0.1%, S&P 500 lost 0.1% and Nasdaq 100 added 0.1%.

European shares climbed on Friday as investors overlooked an escalation in the conflict in the Middle East and cheered interest rate cut prospects from the European Central Bank. The pan-European STOXX 600 was up 0.9%.

Japan's Nikkei share average scaled a 34-year peak on Friday, recording its best week since March 2022, underpinned by receding bets on an early exit from the BOJ stimulus and sheer momentum as foreign investors returned. China and Hong Kong stocks were roughly flat on mixed economic data, while the market is expecting a key policy rate cut early next week.

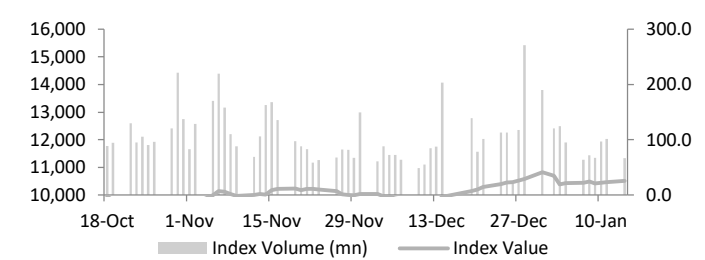
GCC

Saudi Arabia's stock market ended lower on Sunday as investors continued to parse US economic data to determine when borrowing costs could fall. Saudi Arabia's benchmark index dropped 0.5%, falling for a fifth consecutive session, hit by a 0.7% fall in Al Rajhi Bank and a 0.8% decrease in the country's biggest lender Saudi National Bank. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

Qatar

Qatar's benchmark index gained 0.4%, help by the Ooredoo (2.8%) and the Qatar Navigation up (2.5%) were the top gainers of the day. Out of the 49 traded stocks, 20 advanced, 22 declined and 7 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 2.1% and the Transportation index advanced by 1.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,424.4	0.0
Consumer Goods & Services	7,368.9	(0.3)
Industrials	3,997.2	0.3
Insurance	2,505.3	(0.6)
Real Estate	1,511.1	0.9
Telecoms	1,609.8	2.1
Transportation	4,568.6	1.8

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.8	31.8
Qatari Institutions	50.9	46.1
Qatari - Total	80.7	77.9
Foreign Individuals	14.0	15.8
Foreign Institutions	5.3	6.4
Foreign - Total	19.3	22.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US producer prices unexpectedly fell in December amid declining costs for goods such as diesel fuel and food, suggesting inflation would continue to subside and allow the Federal Reserve to start cutting interest rates this year. (Source: Reuters)
- ▶ JPMorgan Chase reported its best-ever annual profit and forecast higher-than-expected interest income for 2024, even as its quarterly profit fell. The largest US lender also took a near USD 3bn charge to replenish a government deposit insurance fund. (Source: Reuters)
- ▶ Britain's economy grew slightly more strongly than expected in November but remains at risk of slipping into a mild recession, a potential blow for Prime Minister Rishi Sunak before an election expected in 2024. GDP expanded by 0.3% after a fall of 0.3% in October, slightly beating economists' forecasts for 0.2% growth in a Reuters poll. (Source: Reuters)
- ▶ Britain, which has had the strongest inflation among the world's big rich economies for much of the past two years, could see its pace of price growth slow to below 2% before the United States and the euro zone, a consultancy said". (Source: Reuters)
- ▶ Japan posted a record current account surplus of 1.93 trillion yen (USD 13.3bn) in November, helped by a smaller trade deficit and a revival of inbound tourism, the Finance Ministry said. (Source: Mainichi)
- ▶ The Bank of Japan upgraded its views on two of the nation's nine regions as the economy continues recovering despite uncertainty over the impact of a recent earthquake that hit central Japan. (Source: Reuters)
- ▶ New bank lending in China rose less than expected in December, but 2023 lending hit a new record as the central bank kept policy accommodative to support an unexpectedly shaky economic recovery. (Source: Reuters)
- ▶ China's consumer prices declined for a third month in December while factory-gate prices extended their prolonged slide, highlighting persistent deflationary pressures in an economy struggling to mount a solid recovery. (Source: China Daily)
- ▶ The investments provided by the European Bank for Reconstruction and Development (EBRD) pushed up to a new record of EUR 13.1bn (USD 14.32bn) in 2023 across 464 signed projects, with half of the total financing related to the green economy, the lender announced. (Source: Daily Sabah)

GCC NEWS

- ▶ Property prices in the UAE have recorded the highest increase among all the countries in 2023, according to the International Monetary Fund. The Fund also noted that the UAE is among the top 10 countries where property prices have seen the largest increase since the pre-pandemic level. (Source: Trade Arabia)
- ▶ PureHealth, the largest healthcare platform in the Middle East, has announced the successful completion of its strategic acquisition of Circle Health Group, the UK's largest independent operators of hospitals, marking a significant milestone in the company's global expansion strategy. (Source: Zawya)
- ▶ Aggregate bond issuances in the Middle East and North Africa region reached USD 95.9bn in 2023, marking an 18.98 percent increase compared to 2022. According to a report released by KAMCO Invest, this growth was propelled by higher issuances from corporates in the region, compensating for the decline in issuances by MENA sovereigns. (Source: Zawya)
- ▶ Abu Dhabi's National Marine Dredging Company (NMDC) Group has secured a deal worth over USD 136 million from Abu Dhabi National

Oil Company (ADNOC) to build an artificial island in Al Nouf, according to a bourse filing. (Source: Reuters)

- ▶ Credit facilities provided to micro, small, and medium enterprises in Saudi Arabia saw an 18 percent annual rise in the third quarter of 2023, according to the latest figures. (Source: Arab News)
- ▶ Saudi nationals' participation in the workforce continues to increase, with Saudization in the operation and maintenance sector reaching 34 percent. (Source: Trade Arabia)
- ▶ The partnership with Dyno Nobel, through its subsidiary Saudi Chemical Co., aims to support vital sectors and strategic projects aligned with the Kingdom's Vision 2030, as stated in the company's Tadawul statement. (Source: Arab News)
- ▶ Saudi Arabia's Ministry of Environment, Water and Agriculture has unveiled a plan to recycle up to 95% of the country's waste, a move it claims which contribute SAR 120 billion (USD 31.99bn) to the gross domestic product, the Saudi Press Agency reported. (Source: Arab News)
- ▶ Saudi Arabia's sovereign wealth fund is gearing up to host the second Private Sector Forum in February to strengthen the Kingdom's local economy. The forum seeks to bolster business localization and promote stable supply chains within key sectors of the Saudi economy. (Source: Arab News)
- ▶ Renewable capacity expansion in the Middle East and North Africa (MENA) is projected to grow three-fold over the next five years (2023 – 2028), with the Sultanate of Oman ranked among the front-runners in driving this growth. (Source: Arab News)
- ▶ Bank Muscat, the flagship financial institution in the Sultanate of Oman, announced its preliminary unaudited results for the year ended 31 December 2023. The bank posted a net profit of OMR 212.45mn for the period compared to OMR 200.75mn reported during the same period in 2022, an increase of 5.8 per cent. (Source: Arab News)
- ▶ Bahrain's most innovative and accessible mobile wallet for digital financial transactions, stc pay, has announced a strategic partnership with Mastercard. The collaboration is set to elevate subscribers' experience while extending value-added benefits that align with their lifestyles and aspirations. (Source: Gulf News)
- ▶ Kuwait slashed the official selling price (OSP) for Kuwait Export Crude (KEC) to Asia in December by USD 1.85 from the prior month to USD 0.25 a barrel above the average of Oman/Dubai quotes, a price document reviewed by Reuters showed. (Source: Gulf News)

QATAR NEWS

- ▶ Qatar's real estate sector witnessed deals worth QR4.196bn in the fourth quarter (Q4) of last year. The realty sector is experiencing remarkable growth, driven by various factors including high GDP growth, an influx of population, employment opportunities and favorable government policies. (Source: Gulf News)
- ▶ Qatar's travel and tourism industry is expected to project a compound annual growth rate (CAGR) of 8.31 percent from 2024 until 2028, according to a recent report by Statista. (Source: Gulf News)
- ▶ Qatar's government expenditure growth is not to exceed non-hydrocarbon (NHC) gross domestic product (GDP) growth by 2030 as the country "develops a more sustainable and shock-resistant" medium-term fiscal framework. (Source: The Peninsula)
- ▶ Qatar's GDP growth is projected to accelerate in 2024, Focus Economics said and noted the country's energy sector investment — in both renewables and fossil fuels — as well as tourism sector, will boost momentum. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0979	USD/QAR	3.6465
USD/JPY	144.9000	EUR/QAR	4.0035
GBP/USD	1.2781	JPY/QAR	0.0252
USD/CHF	0.8522	GBP/QAR	4.6606
USD/CAD	1.3408	CHF/QAR	4.2789
AUD/USD	0.6685	CAD/QAR	2.7196
NZD/USD	0.6242	AUD/QAR	2.4377
USD/INR	82.3570	INR/QAR	0.0443
USD/TRY	30.0636	TRY/QAR	0.1213
USD/ZAR	18.6056	ZAR/QAR	0.1960
USD/BRL	4.8539	BRL/QAR	0.7513

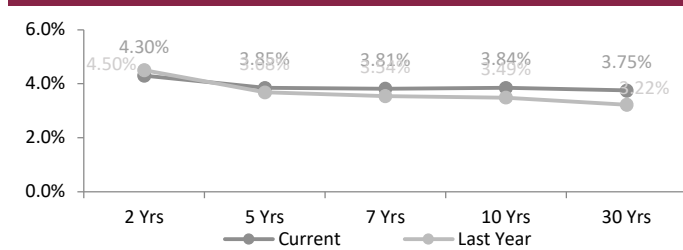
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.58	6.04
EURIBOR	(0.65)	3.88	3.89	3.93	3.64
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.84	5.62	5.84	6.21	5.95
EIBOR	5.02	5.19	5.38	5.14	5.08
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

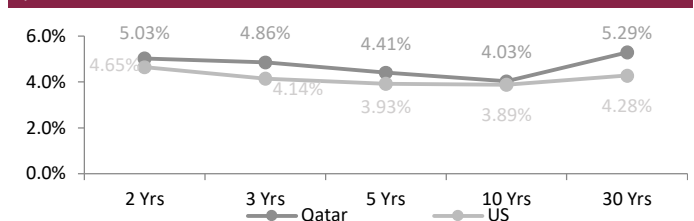
FX Commentary

The USD index pared gains on Friday after US producer prices unexpectedly fell in December, raising expectations of an early US rate cut. The US Dollar index went down 0.1% at 102.40.

The EUR/USD traded down 0.2% at 1.0949. The GBP/USD went down 0.1% at 1.2751. The USD/JPY traded down 0.3% at 144.90 as markets still expect the Bank of Japan to reiterate its ultra-dovish stance later this month. The USD/CNY traded largely unchanged at 7.1665. after Chinese inflation and trade data signaled some signs of recovery in Asia's largest economy in December. The USD/CAD went up 0.1% at 1.3408. The risk-sensitive AUD/USD traded largely unchanged at 0.6685 and the NZD/USD went up 0.2% at 0.6242.

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	41.4	21.7	Turkey	300.5	(138.0)
UK	33.4	5.4	Brazil	131.4	(43.6)
Germany	16.0	2.0	Egypt	1,253.6	(4.4)
France	24.5	(1.5)	Abu Dhabi	42.9	6.1
Italy	76.8	(12.9)	Bahrain	209.2	(31.1)
Greece	62.0	(13.5)	Dubai	65.3	(8.8)
Russia	13,775.2	0.0	Qatar	48.6	11.5
Japan	22.8	6.0	Saudi Arabia	57.0	3.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 14th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.67	1.38	10.51	1.55	11.81	16.34	QNB
Qatar Islamic Bank	3.09	1.67	11.90	1.62	11.54	20.25	المصرف الإسلامي
Comm. Bank of Qatar	4.53	0.89	8.30	0.62	6.31	5.52	البنك التجاري
Doha Bank	4.34	0.37	11.67	0.25	4.54	1.73	بنك الدوحة
Ahli Bank	5.29	1.20	12.42	0.29	3.13	3.78	الاهلي
Intl. Islamic Bank	3.69	1.75	15.75	0.64	6.00	10.84	الدولي
Rayan	3.89	0.98	20.32	0.14	2.59	2.57	الريان
Qatar First Bank (QFC)	0.00	1.28	20.89	0.07	1.17	1.36	الأول QFC
National Leasing	3.84	0.61	26.30	0.04	1.32	0.78	الاجارة
Dlala	0.00	1.36	0.00	-0.14	0.70	1.31	دلالة
Qatar Oman	0.00	1.19	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.23	1.50	35.50	0.17	2.67	4.05	إنماء
Banks & Financial Services	3.66	1.26	11.38	0.84	5.63		البنوك والخدمات المالية
Zad Holding Company	4.33	3.12	20.10	0.68	4.47	13.64	زاد
Qatar German Co. Med	0.00	4.66	0.00	0.01	0.30	1.40	الطبية
Salam International	0.00	0.55	19.33	0.05	1.24	0.69	السلام
Medicare	4.96	1.47	20.26	0.28	3.70	5.29	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.64	1.77	15.58	1.08	9.25	15.97	قطر للوقود
Widam	0.00	3.32	0.00	-0.34	1.08	2.30	ودام
Mannai Corp.	2.44	1.91	0.00	-0.60	2.16	4.10	مجمع المناعي
Al Meera	3.25	1.76	14.50	0.95	7.59	13.46	الميرة
Baladna	0.00	0.98	25.37	0.04	1.18	1.20	بلدنا
Consumer Goods & Services	4.57	1.64	16.70	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	7.45	0.87	12.65	0.35	4.71	4.03	الاسمنت
Industries Qatar	8.74	1.97	16.31	1.46	6.94	12.58	صناعات قطر
The Investors	0.00	1.43	20.06	0.11	1.41	2.01	المستثمرين
Electricity & Water	5.41	1.28	12.42	1.55	13.75	17.56	كهرباء وماء
Aamal	5.60	0.72	15.75	0.06	1.25	0.89	أعمال
Gulf International	3.57	1.36	11.94	0.16	1.96	2.81	الخليج الدولية
Mesaieed	6.04	1.35	19.97	0.14	1.39	1.82	مسعيد
Investment Holding	0.00	1.43	20.06	0.11	1.41	2.01	استثمار القابضة
QAMCO	6.75	1.11	15.84	0.16	1.22	1.33	قامكو
Industrials	7.10	1.41	14.63	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.98	16.32	0.02	2.39	2.42	قطر
Doha Insurance	6.00	1.06	8.47	0.20	2.30	2.50	الدوحة
General Insurance	0.00	0.25	0.00	-0.61	5.19	1.30	العامه
Alkhaleej Takaful	3.39	1.30	13.11	0.20	2.16	2.95	الخليج التكافلي
Islamic Insurance	5.01	2.75	10.33	0.73	3.04	8.99	الإسلامية
QLM	5.09	1.50	9.93	0.24	1.62	2.46	كيو إل إم
Insurance	1.53	0.89	0.00	0.02	2.33		التأمين
United Dev. Company	5.14	0.34	9.25	0.11	3.14	1.07	المتحدة للتنمية
Barwa	6.04	0.53	9.59	0.29	5.47	2.90	بروة
Ezdan Holding	0.00	0.70	0.00	0.00	1.26	0.89	إزدان القابضة
Mazaya	0.00	0.69	23.84	0.04	1.02	0.72	مزايا
Real Estate	4.71	0.47	0.00	0.05	1.91		العقارات
Ooredoo	4.06	1.31	11.40	0.74	7.59	10.59	Ooredoo
Vodafone Qatar	5.29	1.67	14.26	0.12	1.14	1.89	فودافون قطر
Telecoms	4.37	1.45	12.01	0.44	3.92		الاتصالات
Qatar Navigation	3.27	0.74	11.77	0.89	14.12	10.69	الملاحة
Gulf warehousing Co	3.12	0.80	8.05	0.41	3.81	3.21	مخازن
Nakilat	3.55	1.69	13.58	0.26	2.03	3.66	ناقلات
Transportation	3.41	1.09	12.41	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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