

February 15, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	5,000.6	47.5	1.0	1.9	4.8
Dow Jones Ind. Average	38,424.3	151.5	0.4	(0.2)	1.9
Nasdaq 100	17,807.6	207.2	1.2	2.7	5.8
FTSE 100	7,568.4	56.1	0.8	(0.7)	(2.1)
DAX 30	16,945.5	64.6	0.4	0.5	1.2
CAC 40	7,677.4	52.0	0.7	1.2	1.8
BIST 100	9,072.1	78.1	0.9	4.9	21.4
Nikkei	37,703.3	(229.5)	(0.6)	4.7	12.7
Hang Seng	15,879.4	132.8	0.8	2.0	(6.9)
Shanghai Composite	2,865.9	36.2	1.3	3.4	(3.7)
BSE Sensex	71,822.8	267.6	0.4	0.2	(0.6)
GCC					
QE Index	10,212.3	119.1	1.2	1.6	(5.7)
Saudi Arabia (TASI)	12,438.8	34.2	0.3	4.4	3.3
UAE (ADX)	9,395.0	43.8	0.5	(0.8)	(1.9)
UAE (DFM)	4,223.5	4.2	0.1	0.1	4.0
Kuwait (KSE)	7,331.3	(18.9)	(0.3)	1.3	7.5
Oman (MSM)	4,630.5	40.7	0.9	1.5	1.1
Bahrain (BAX)	2,079.3	0.3	0.0	0.6	5.5
MSCI GCC	720.9	3.6	0.5	2.5	1.6
Dow Jones Islamic	6,235.5	30.9	0.5	2.1	3.7
Commodity					
Brent (USD/bbl)	81.2	(1.4)	(1.7)	(0.6)	5.4
WTI (USD/bbl)	76.3	(1.5)	(1.9)	0.6	6.9
Natural Gas (USD/mmBTU)	1.6	(0.0)	(2.8)	(23.8)	(34.9)
Gold Spot (USD/t oz.)	1,990.3	(52.2)	(2.6)	(3.0)	(10.3)
Copper (USD/lb)	3.7	0.2	4.2	(4.1)	(3.6)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.8	1.1	4.5	152.0
DSM 20	12.1	1.2	4.6	131.5
Saudi Arabia (TASI)	21.1	2.4	2.8	2,752.9
UAE (ADX)	18.7	2.8	2.1	0.0
UAE (DFM)	9.1	1.4	5.2	131.4
Kuwait (KSE)	15.5	1.5	3.1	374.4
Oman (MSM)	10.4	0.8	4.8	4.3
Bahrain (BAX)	10.7	0.8	5.7	4.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	1.1	0.1	8.1	(27.5) (8.9)	3.6	NA
SALAM INTL INV	0.7	0.0	3.8	(3.2) 32.2	4,591.0	18.5
MESAIEED PETRO	1.7	0.1	3.4	(2.9) (16.9)	17,673.4	20.2
VODAFONE QATAR	1.9	0.1	2.9	(1.0) 10.2	7,325.4	14.8
OOREDOO QSC	10.8	0.3	2.8	(5.4) 17.8	2,163.8	11.4
Top Losers						
DOHA BK LTD	1.6	(0.0)	(1.8)	(11.5) (0.3)	2,215.2	6.5
BALADNA COMPAN	1.1	(0.0)	(1.4)	(9.1) (13.7)	3,880.7	23.6
QAT GER MED DE	1.2	(0.0)	(1.1)	(19.1) 29.7	3,157.0	101.6
QA GAS TRANSP	3.9	(0.0)	(1.1)	11.5 11.5	8,810.0	14.0
MEKDAM HOLDING	4.5	(0.0)	(1.0)	(12.1) (18.9)	246.2	11.5

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

MARKET COMMENTARY

Global

Wall Street ended sharply higher on Wednesday as ride-hailing platforms Lyft and Uber rallied, while Nvidia displaced Alphabet as the US stock market's third most valuable company. The DJIA went up 0.4%, S&P gained 1% and Nasdaq advanced 1.2%.

European shares edged higher as a softer-than-expected UK inflation boosted hopes of imminent interest-rate cuts by the Bank of England, while investors awaited more economic data from euro zone later in the day. The pan-European STOXX 600 was up 0.1%.

Japan's Nikkei share average retreated from a 34-year high, weighed by Wall Street's sharp declines overnight, however, a weaker yen and hot investor demand are expected to push the benchmark back toward fresh peaks in the near-term. Hong Kong stocks inched higher in a volatile session after returning from the Lunar New Year holidays.

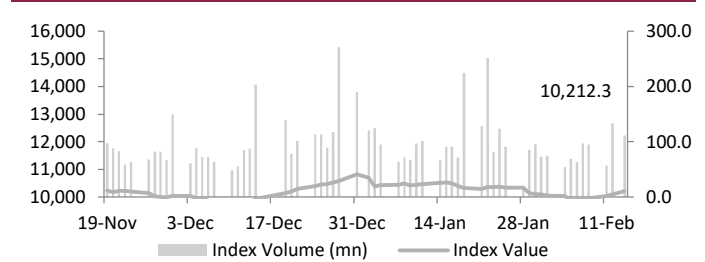
GCC

Most stock markets in the Gulf ended higher after the usual flurry of annual corporate earnings, while shrugging off concerns about further delay in interest rate cuts following hotter-than-expected US inflation. Saudi Arabia's benchmark index gained 0.3%, rising for a tenth consecutive session. Dubai's main share index added 0.1%. In Abu Dhabi, the index finished 0.5% higher, with the country's biggest lender, First Abu Dhabi Bank, rising 2.6%.

Qatar

Qatar's benchmark index gained 1.2%, help by the Qatar General Insurance & Reinsurance (8.1%) and the Salam International up (3.8%) were the top gainers of the day. Out of the 49 traded stocks, 36 advanced and 13 declined. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 2.8% and the Consumer Goods and Services index advanced by 1.6%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,238.0	1.3
Consumer Goods & Services	7,192.9	1.6
Industrials	3,898.8	1.1
Insurance	2,339.8	0.6
Real Estate	1,483.3	1.0
Telecoms	1,630.9	2.8
Transportation	4,741.0	(0.7)

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	21.4	25.6
Qatari Institutions	38.4	40.3
Qatari – Total	59.7	65.9
Foreign Individuals	9.1	10.3
Foreign Institutions	31.2	23.8
Foreign – Total	40.3	34.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US consumer prices rose more than expected in January amid a surge in the cost of rental housing, but the pick-up in inflation did not change expectations the Federal Reserve will start cutting interest rates in the first half of this year. (Source: Reuters)
- ▶ Federal Reserve policymakers waiting for more evidence of easing price pressures before they cut interest rates may find themselves waiting a bit longer, after a government report showed consumer inflation stayed elevated last month. (Source: Reuters)
- ▶ British inflation unexpectedly held steady at 4.0% in January, defying forecasts of a rise, official data showed, offering relief for the Bank of England (BoE) and Prime Minister Rishi Sunak too ahead of a national election expected this year. (Source: Reuters)
- ▶ British house prices fell by 1.4% on an annual basis in December, after a revised 2.3% decrease in November, the Office for National Statistics (ONS) said. London was the region with the biggest annual decrease with prices in the capital falling by 4.8%, it said. (Source: Reuters)
- ▶ Japan is making progress toward completely overcoming deflation as "positive developments" not seen before in the economy are emerging to support this view, the government said. (Source: Mainichi)
- ▶ Japan's top currency diplomat Masato Kanda said the yen's fall has been "very rapid" and driven in part by speculative moves, warning the government will respond "appropriately" if required. (Source: Reuters)
- ▶ China's SMEs reported an improvement in business performance in January, an industry index showed. The Small and Medium Enterprises Development Index, based on a survey of 3,000 SMEs from eight major industries, came in at 89.2 last month, up from 89 in the previous month. (Source: Reuters)
- ▶ China has signed free trade agreements with 29 countries and regions as of the end of January this year. According to government data, the trade value between China and these partners accounts for about a third of the nation's total foreign trade value. (Source: China Daily)
- ▶ Trade Minister Ömer Bolat on Wednesday hailed the fact that Türkiye managed to exceed the USD 100bn mark in services exports for the first time ever in 2023, as he noted an improvement in the country's current account balance due to the narrowing trade gap. (Source: Daily Sabah)

GCC NEWS

- ▶ GCC countries could accelerate the region's GDP growth over the next decade from 3.8% to 5.4%, which would add more than USD 2.5 trillion to GDP over the next ten years. (Source: Trade Arabia)
- ▶ Most businesses in Dubai remain upbeat about short-term prospects, as they expect to achieve higher sales during the first three months of the year, according to a new Dubai Chambers survey. 60% of CEOs and managers anticipate growth in sales in Q1 2024. (Source: Zawya)
- ▶ AD Ports Group has reported AED 1.36 billion in net profit for 2023, up 6% YoY. Revenue growth was driven by the Maritime & Shipping, Ports, Logistics, and Digital Clusters, as well as M&A effect. (Source: Zawya)
- ▶ Retaining expatriate wealth will prove crucial for the long-term growth of GCC economies, highlighted a report released during the World Governments Summit (WGS) in Dubai. Economic benefits of highly skilled professionals include advancing knowledge transfers, enhancing innovation, raising consumer spending. (Source: Arab News)
- ▶ The UAE and Saudi Arabia will remain the largest sources of green, social, sustainability, and sustainability-linked bond (GSSSB) issuance in the Middle East, according to a new report by S&P Global Ratings. (Source: Trade Arabia)

- ▶ Saudi Arabia has concluded its first government sukuk savings round for February, with a total volume of requests reaching SAR 861 million (USD 229.5 million), fully allocated to 35,000 applicants. (Source: Trade Arabia)
- ▶ Saudi Arabia's non-oil revenues jumped 11 percent year on year in 2023 to reach SAR 457.7 billion (USD 122 billion), according to figures issued by the Finance Ministry. (Source: Arab News)
- ▶ Saudi Arabia's capital witnessed a 7 percent rise in real estate transaction volumes in 2023 compared to the previous year, according to Knight Frank. (Source: Arab News)
- ▶ Saudi Arabia concluded its riyal-denominated sukuk issuance above the USD 2 billion mark for the third consecutive month in February, official data showed. (Source: Arab News)
- ▶ Chinese e-commerce giant Alibaba Group Holding plans to strengthen ties with the Gulf region by partnering with local firms in Saudi Arabia and the UAE. (Source: Arab News)
- ▶ Foreign companies can benefit from an array of online services when establishing their regional headquarters in Saudi Arabia, the Ministry of Commerce has announced. (Source: Arab News)
- ▶ The Central Bank of Oman (CBO) has released its highly anticipated Macroeconomic Stability Report for the year 2023. The report highlights a notable upswing in both real and nominal GDP during 2022, primarily attributed to the surge in oil prices. (Source: Gulf News)
- ▶ The sultanate's three- to five-star hotels experienced a significant revenue increase of 23.4% in 2023, with earnings reaching OMR 229.2mn, up from OMR 185.7mn at the end of 2022. The uptick in revenues is attributed to a notable rise in guest numbers, as reported by the National Centre for Statistics and Information. (Source: Gulf News)
- ▶ Aluminium Bahrain (Alba), one of the world's largest aluminium smelters, has reported a profit of BHD 23.4 million (USD 62.2 million) for the fourth quarter of 2023, down by 40.7% year-over-year (YoY) versus a profit of BHD 39.4 million (USD 104.9 million) for the same period in 2022. (Source: Gulf News)
- ▶ Gulf Bank, Kuwait's third-biggest lender by assets, saw its full year 2023 net profit jump by 15% to KWD 71.2 million (USD 231 million). Higher earnings due to rising interest income, lower provisions and impairments. (Source: Gulf News)

QATAR NEWS

- ▶ QLM Life and Medical Insurance Company (QLM) posted a net profit of QAR 76.3mn and gross written premium of QAR 1.12bn in 2023. Net investment and other income for the year stood at QAR 54.6mn compared to QR38.5mn in 2022. (Source: Gulf News)
- ▶ Aamal Company has announced that Elsewedy Cables Qatar, a subsidiary of Senyar Industries Qatar Holding, in which Aamal is a 50% shareholder, has been awarded a three-year contract worth QAR 1.2bn by Qatar General Electricity and Water Corporation (Kahramaa) for the supply of low and medium voltage cables. (Source: Gulf News)
- ▶ Qatar Insurance Company the leading insurer in Qatar and the Middle East North Africa (MENA) region, has reported net profits (including minority) of QR615m for the year 2023, compared to a net loss of QAR 1,183m for the previous year. (Source: The Peninsula)
- ▶ QEWC reported revenue of QAR 2,911m in FY 2023 (increase of 7% compared to FY2022) compared to QAR 2,721m during the same period in 2022. Operating profits amounted to QAR 1,336m compared to QAR 1,199m during the same period in 2022. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0755	USD/QAR	3.6455
USD/JPY	150.5500	EUR/QAR	3.9207
GBP/USD	1.2595	JPY/QAR	0.0242
USD/CHF	0.8858	GBP/QAR	4.5915
USD/CAD	1.3541	CHF/QAR	4.1155
AUD/USD	0.6490	CAD/QAR	2.6922
NZD/USD	0.6086	AUD/QAR	2.3659
USD/INR	82.5340	INR/QAR	0.0442
USD/TRY	30.7349	TRY/QAR	0.1186
USD/ZAR	19.0312	ZAR/QAR	0.1916
USD/BRL	4.9690	BRL/QAR	0.7336

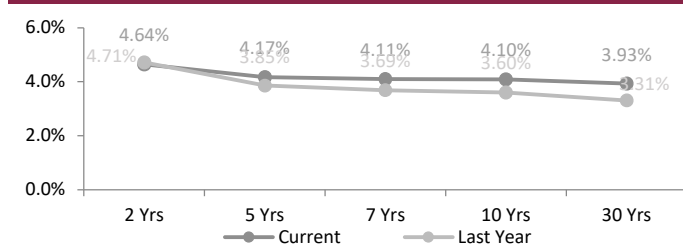
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.43	5.57	6.04
EURIBOR	(0.65)	3.88	3.86	3.90	3.66
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.67	5.78	5.97	6.20	5.93
EIBOR	5.07	5.23	5.44	5.27	5.12
BMIBOR	6.07	6.32	6.76	6.39	6.37
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Kuwait Telecommunications Co	91.5	5.2	7.3	8.3	-7.2	-0.4
Al Ansari Financial Services	279.3	-8.0	-2.1	NA	NA	NA
Fertiglobe	645.9	-38.7	23.0	NA	NA	NA
National Mobile Telecom Co	167.2	7.5	-0.3	-8.4	NA	NA
Al Ahli Bank of Kuwait	49.2	24.6	-2.6	12.5	161.5	43.6
Gulf Bank	50.1	2.9	4.7	17.4	8.1	-3.4
Kuwait Portland Cement Co	43.0	-6.5	29.8	NA	NA	NA
Abu Dhabi National Energy Co	12174.0	7.7	-4.4	1592.0	5.4	2.1
Warba Bank	14.5	-16.1	-13.9	5.3	46.4	31.3
Alpha Dhabi Holding	13003.7	-3.1	26.6	NA	NA	NA

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

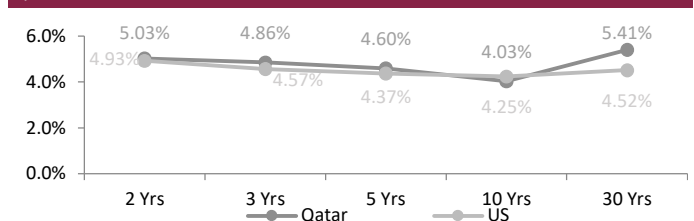
FX Commentary

The USD slid from a fresh three-month high against a major currency basket on Wednesday, as investors consolidated gains following the previous session's hotter-than-expected US inflation report. The US Dollar index went down 0.2% at 104.72.

The EUR/USD traded up 0.2% at 1.0725. The GBP/USD went down 0.2% at 1.2565 as data showed UK inflation did not accelerate in January as expected. The USD/JPY traded down 0.2% at 150.55 after Japan's top currency officials warned against what they described as rapid and speculative yen moves. The USD/CAD went down 0.2% at 1.3541. The risk-sensitive AUD/USD traded up 0.6% at 0.6490 and the NZD/USD went up 0.5% at 0.6086.

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	37.4	17.1	Turkey	295.5	(118.8)
UK	31.8	4.1	Brazil	132.5	(48.0)
Germany	13.5	(1.0)	Egypt	1,072.4	(444.9)
France	24.0	(1.0)	Abu Dhabi	39.8	2.6
Italy	75.3	(12.8)	Bahrain	204.4	(33.7)
Greece	64.5	(10.0)	Dubai	67.3	(6.9)
Russia	13,775.2	0.0	Qatar	41.3	4.6
Japan	22.3	3.2	Saudi Arabia	54.0	5.3

Source: Refinitiv Eikon, worldgovernmentbonds.com

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

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.44	1.24	9.42	1.55	11.81	14.65	QNB
Qatar Islamic Bank	3.50	1.66	11.97	1.73	12.44	20.71	المصرف الإسلامي
Comm. Bank of Qatar	5.12	0.81	7.25	0.67	6.03	4.88	البنك التجاري
Doha Bank	4.63	0.35	6.52	0.25	4.66	1.62	بنك الدوحة
Ahli Bank	6.46	1.20	12.46	0.31	3.23	3.87	الاهلي
Intl. Islamic Bank	3.71	1.72	15.32	0.70	6.28	10.78	الدولي
Rayan	4.12	0.92	16.04	0.15	2.64	2.43	الريان
Qatar First Bank (QFC)	0.00	1.11	13.70	0.09	1.10	1.23	الأول QFC
National Leasing	4.06	0.57	23.75	0.03	1.29	0.74	الاجارة
Dlala	0.00	1.27	0.00	-0.14	0.70	1.21	دلالة
Qatar Oman	0.00	1.12	0.00	0.01	0.82	0.87	قطروعمان
Inma	1.31	1.37	21.01	0.18	2.79	3.82	إنماء
Banks & Financial Services	4.19	1.15	10.41	0.75	4.97		البنوك والخدمات المالية
Zad Holding Company	4.34	3.11	20.02	0.68	4.47	13.59	زاد
Qatar German Co. Med	0.00	3.76	101.56	0.01	0.31	1.17	الطبية
Salam International	0.00	0.53	18.55	0.05	1.24	0.66	السلام
Medicare	5.90	1.24	17.04	0.28	3.70	4.45	الرعاية
Cinema	2.30	1.45	43.72	0.07	2.10	3.05	السينما
Qatar Fuel	5.63	1.71	16.15	0.99	9.36	15.98	قطر للوقود
Widam	0.00	2.77	0.00	-0.34	1.08	1.92	ودام
Mannai Corp.	2.55	1.83	0.00	-0.60	2.16	3.93	مجمع المناعي
Al Meera	3.38	1.69	13.91	0.95	7.59	12.91	الميرة
Baladna	0.00	0.91	23.63	0.04	1.18	1.11	بلدنا
Consumer Goods & Services	4.75	1.57	16.56	0.24	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.64	0.72	8.16	0.34	3.91	2.80	التحويلية
National Cement Co.	7.30	0.87	13.09	0.31	4.73	4.11	الاسمنت
Industries Qatar	6.40	1.84	15.61	0.78	6.60	12.18	صناعات قطر
The Investors	0.00	1.42	19.86	0.11	1.41	1.99	المستثمرين
Electricity & Water	5.51	1.26	12.19	1.55	13.75	17.23	كهرباء وماء
Aamal	5.92	0.68	14.90	0.06	1.25	0.85	أعمال
Gulf International	3.45	1.41	12.34	0.16	1.96	2.90	الخليج الدولية
Mesaieed	4.95	1.28	20.16	0.09	1.36	1.74	مسعيد
Investment Holding	0.00	1.42	19.86	0.11	1.41	1.99	استثمار القابضة
QAMCO	5.34	1.08	16.42	0.08	1.21	1.31	قامكو
Industrials	5.79	1.39	14.66	0.24	2.62		الصناعات
Qatar Insurance	0.00	0.90	15.13	0.02	2.39	2.24	قطر
Doha Insurance	6.23	1.03	8.17	0.20	2.30	2.41	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.07	العامه
Alkhaleej Takaful	3.51	1.26	12.67	0.20	2.16	2.85	الخليج التكافلي
Islamic Insurance	4.79	2.88	10.79	0.73	3.04	9.39	الإسلامية
QLM	5.68	1.34	8.89	0.24	1.62	2.20	كيو إل إم
Insurance	1.65	0.83	0.00	0.02	2.33		التأمين
United Dev. Company	5.34	0.32	9.06	0.11	3.19	1.03	المتحدة للتنمية
Barwa	6.14	0.52	9.28	0.32	5.60	2.93	بروة
Ezdan Holding	0.00	0.65	0.00	0.00	1.26	0.83	إزدان القابضة
Mazaya	0.00	0.64	22.13	0.04	1.02	0.67	مزايا
Real Estate	4.94	0.45	0.00	0.05	1.93		العقارات
Ooredoo	5.10	1.31	11.45	0.94	8.26	10.78	Ooredoo
Vodafone Qatar	5.83	1.62	14.78	0.13	1.17	1.89	فودافون قطر
Telecoms	5.43	1.33	11.80	0.55	4.23		الاتصالات
Qatar Navigation	3.50	0.74	11.78	0.00	0.00	10.70	الملاحة
Gulf warehousing Co	3.57	0.76	8.39	0.37	4.07	3.08	مخازن
Nakilat	3.57	1.80	13.96	0.28	2.18	3.93	ناقلات
Transportation	3.52	1.10	12.76	0.29	2.36		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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