

January 18, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,739.2	(26.8)	(0.6)	(0.6)	(0.6)
Dow Jones Ind. Average	37,266.7	(94.5)	(0.3)	(1.1)	(1.1)
Nasdaq 100	16,736.3	(94.4)	(0.6)	(0.5)	(0.5)
FTSE 100	7,446.3	(112.1)	(1.5)	(3.7)	(3.7)
DAX 30	16,431.7	(140.0)	(0.8)	(1.9)	(1.9)
CAC 40	7,318.7	(79.3)	(1.1)	(3.0)	(3.0)
BIST 100	8,024.4	(7.8)	(0.1)	7.4	7.4
Nikkei	35,477.8	(114.2)	(0.3)	6.0	6.0
Hang Seng	15,276.9	(589.0)	(3.7)	(10.4)	(10.4)
Shanghai Composite	2,833.6	(60.4)	(2.1)	(4.8)	(4.8)
BSE Sensex	71,500.8	(1,628.0)	(2.2)	(1.1)	(1.1)
GCC					
QE Index	10,401.9	(96.4)	(0.9)	(4.0)	(4.0)
Saudi Arabia (TASI)	12,063.0	(14.6)	(0.1)	0.2	0.2
UAE (ADX)	9,724.3	(37.1)	(0.4)	1.5	1.5
UAE (DFM)	4,090.6	8.3	0.2	0.8	0.8
Kuwait (KSE)	7,240.6	(25.2)	(0.4)	6.2	6.2
Oman (MSM)	4,589.6	(10.0)	(0.2)	0.2	0.2
Bahrain (BAX)	1,988.3	2.3	0.1	0.9	0.9
MSCI GCC	717.9	(4.2)	(0.6)	0.5	0.5
Dow Jones Islamic	6,019.1	(73.4)	(1.2)	(1.6)	(1.6)
Commodity					
Brent (USD/bbl)	78.1	0.2	0.2	1.3	1.3
WTI (USD/bbl)	73.0	1.1	1.5	2.3	2.3
Natural Gas (USD/mmBTU)	2.9	0.0	0.8	14.3	14.3
Gold Spot (USD/t oz.)	2,002.6	(36.4)	(1.8)	(9.8)	(9.8)
Copper (USD/lb)	3.7	(0.0)	(0.1)	(2.8)	(2.8)

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.1	1.2	4.5	130.1
DSM 20	12.3	1.2	4.7	117.7
Saudi Arabia (TASI)	0.0	0.0	0.0	2,828.0
UAE (ADX)	18.3	3.1	1.6	0.0
UAE (DFM)	9.2	1.5	4.3	90.7
Kuwait (KSE)	15.3	1.5	3.1	414.4
Oman (MSM)	10.5	0.8	4.7	5.9
Bahrain (BAX)	10.0	0.8	5.8	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
VODAFONE QATAR	1.9	0.0	1.2	0.3	18.1	1,614.0
OOREDOO QSC	10.7	0.1	0.9	(6.6)	18.5	3,219.9
QATAR INS CO	2.4	0.0	0.9	(8.5)	20.4	277.4
QATAR OMAN INV	0.9	0.0	0.8	(4.3)	55.6	221.9
QATAR NAVIGATI	10.4	0.1	0.6	6.7	6.7	580.4
Top Losers						
QA GEN INS REI	1.1	(0.1)	(9.2)	(24.4)	(17.6)	6.8
BEEMA	3.7	(0.3)	(6.7)	(6.4)	(8.3)	0.6
INMA HOLDING	3.9	(0.1)	(2.8)	(6.0)	(1.9)	284.8
QLM LIFE	2.3	(0.1)	(2.6)	(6.5)	(41.6)	216.5
INDUSTRIES QAT	12.2	(0.3)	(2.6)	(7.0)	(8.2)	3,906.4

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

MARKET COMMENTARY

Global

A decline in US stocks sent Wall Street's "fear gauge" to a two-month high on Wednesday, as investors tempered rate cut expectations after stronger-than-expected economic data and pushback from central bank officials. The DJIA went down 0.3%, S&P and Nasdaq lost 0.6%.

European shares declined on Wednesday as more hawkish remarks from ECB officials tempered interest rate cut expectations, while glum economic data from China further soured investor sentiment. The pan-European STOXX 600 index ended 1.2% lower.

Japan's Nikkei share average touched a fresh 34-year peak before retreating sharply to record a second straight session of losses. Stocks fell across the board in China and Hong Kong, with China's blue-chip index closing at near five-year lows as weak growth and property data deepened worries around the world's second-largest economy.

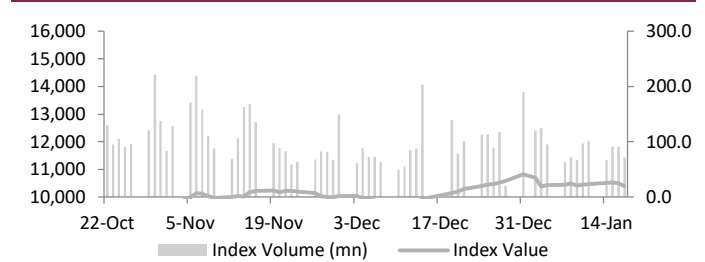
GCC

Most stock markets in the Gulf ended lower, in line with global shares, as investors struggled with the possibility that the US Federal Reserve may not cut interest rates as soon as previously expected. Saudi Arabia's benchmark index eased 0.1%, hit by a 0.6% fall in oil giant Saudi Aramco. Dubai's main share index, however, reversed early losses to finish 0.2% higher, helped by a 1.6% increase in Dubai Electricity and Water Authority. In Abu Dhabi, the index closed 0.4% lower.

Qatar

The Qatari Stock index was down 0.9%, hit by the Qatar General Insurance & Reinsurance (-9.2%) and the Damaan Islamic Insurance Company (-6.7%) were the top losers of the day. Out of the 51 traded stocks, 13 advanced, 36 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index went down by 1.7% and the Banks and Financial Services declined by 0.9%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,397.0	(0.9)
Consumer Goods & Services	7,275.8	(0.7)
Industrials	3,906.6	(1.7)
Insurance	2,431.3	(0.6)
Real Estate	1,508.0	(0.1)
Telecoms	1,621.3	1.0
Transportation	4,481.0	(0.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.1	18.3
Qatari Institutions	36.3	33.2
Qatari - Total	57.4	51.4
Foreign Individuals	9.3	7.7
Foreign Institutions	33.3	40.9
Foreign - Total	42.6	48.6

Source: Qatar Exchange

January 18, 2024

GLOBAL NEWS

- ▶ Production at US factories barely rose in December as increases in motor vehicle output were partially blunted by declines in machinery as well as electrical equipment, appliances, and components. (Source: Reuters)
- ▶ US retail sales rose more than expected in December, boosted by an increase in motor vehicle and online purchases, keeping the economy on solid ground heading into the new year. (Source: Reuters)
- ▶ Investor bets for European Central Bank rate cuts are excessive and possibly self-defeating because they could hold back monetary easing, Dutch central bank chief Klaas Knot told CNB. (Source: Reuters)
- ▶ Germany has EUR 6.3bn (USD 6.9bn) more than expected to help finance the 2024 budget, according to provisional budget accounts for 2023 published by the finance ministry. Around EUR 3.5bn less was spent in 2023 than planned, while income was slightly higher than expected, the accounts showed. (Source: Reuters)
- ▶ The number of foreign visitors to Japan climbed more than six-fold to 25.07 million in 2023 from a year earlier, with their spending growing to a record 5.29 trillion yen (\$35.8 billion), government data showed. (Source: Mainichi)
- ▶ The Bank of Japan may end negative interest rates in April but will likely go slow in any further steps towards normalizing ultra-loose monetary policy, the central bank's former executive Eiji Maeda said. (Source: Reuters)
- ▶ China's economy grew 5.2% in 2023, slightly more than the official target, but the recovery was far shakier than many analysts and investors expected, with a deepening property crisis, mounting deflationary risks and tepid demand casting a pall over the outlook for this year. (Source: Reuters)
- ▶ In the initial stages of traditional business strategies, enterprises tend to spend money on marketing for fast returns, but an increasing number of Chinese startups are now willing to invest in intellectual property despite a longer period before they see returns. (Source: China Daily)
- ▶ Türkiye plans to spend nearly TRY 182 billion (over USD 6 billion) as part of its energy and mining investments throughout 2024, a senior official said, spearheaded by natural gas and oil exploration and production, a part of the drive to lower the country's external dependency. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE real estate boom has included its job market, with property consultancy emerging as the most coveted position in the country, according to LinkedIn. LinkedIn reveals job skills carry more weight than a degree in the UAE labour market. (Source: Trade Arabia)
- ▶ The UAE led the Gulf Cooperation Council (GCC) in IPO proceeds, securing \$5.5 billion from seven flotations in 2023, according to Kuwait Financial Centre. The overall IPO proceeds across the GCC countries dropped 55% to \$10.1 billion in 2023 from \$22.7 billion in 2022. (Source: Zawya)
- ▶ Jamal Saleh, Director-General of the UAE Banks Federation (UBF), has underscored the robustness of the UAE banking sector in the face of global challenges. Saleh attributed this success to the effective strategies implemented by the Central Bank of the UAE (CBUAE), establishing frameworks for sustained sector growth. (Source: Zawya)
- ▶ Emirates Integrated Telecommunications Company (du) has partnered with Intelsat to expand cellular connectivity across the UAE, according to a press release. (Source: Reuters)

- ▶ Saudi banks witnessed a 7.67 percent surge in letters of credit to the private sector in the first 11 months of 2023, compared to the same period the previous year. (Source: Arab News)
- ▶ Global oil markets will cope with Red Sea disruptions in the short run, although prolonged attacks by the Houthis on ships would lead to a shortage of tankers due to longer voyages and a supply delay, the CEO of Saudi oil giant Aramco has told Reuters. (Source: Trade Arabia)
- ▶ The Organization of the Petroleum Exporting Countries stuck to its forecast for relatively strong growth in global oil demand in 2024 and said 2025 will see a "robust" increase in oil use, led by China and the Middle East, in an earlier than usual prediction. (Source: Arab News)
- ▶ Saudi Arabia's economic policies are making it a "more transparent, more competitive" prospect for investors, the kingdom's minister of industry and mineral resources said in Davos. (Source: Arab News)
- ▶ The Saudi Export and Import Bank has signed an agreement to insure Saudi Basic Industries Corporation's sales on a letter of credit basis across 40 countries against non-payment risks posed by the issuing banks, the bank said in a statement. (Source: Arab News)
- ▶ Saudi Arabia is seeking better ways to exploit its resources and assets, Minister of Economy and Planning Faisal Alibrahim said at the World Economic Forum in Davos. (Source: Arab News)
- ▶ Smart city initiatives in the Kingdom will be boosted following a partnership deal by the King Abdullah Financial District Development and Management Co. and the Saudi Co. for Artificial Intelligence. (Source: Arab News)
- ▶ Oman's public debt could fall to 34% of GDP by end-2024 on sustained fiscal and external surpluses, according to Standard Chartered. Moreover, the sultanate's continued improvements in fiscal performance, deleveraging, and commitment to reform could enable the sultanate to regain its investment-grade rating as early as 2024. (Source: Gulf News)
- ▶ Emirates Steel Arkan announced on Wednesday that it will procure iron ore pellets from Bahrain Steel under a five-year supply agreement worth USD 2 billion. Agreement inked under Integrated Industrial Partnership for Sustainable Economic Development initiative. (Source: Gulf News)

QATAR NEWS

- ▶ Woqod has reported a net profit of QR984mn in 2023 and has suggested a 90% dividend for shareholders for the period. However, the net profit was down 8% on an annualized basis. Earnings-per-share for the year amounted to QAR 0.99 compared to QAR 1.08 during 2022, while shareholders' equity increased to QR9.3bn against QAR 9.2bn the previous year. (Source: Gulf News)
- ▶ PwC Middle East, one of the world's leading professional services firms, is adding a further 1,000 rolls over the next three years in Qatar and the Middle East to boost the expansion of its Managed Services arm. (Source: Gulf News)
- ▶ QIIB announced the successful issuance of its USD 500mn sustainable 'Oryx' sukuk for a period of five years, as part of the bank's sukuk programmed with a total value of USD 2bn the sustainability sukuk from QIIB witnessed significant interest and overwhelming response from investors worldwide, with subscription requests reaching over USD 4bn. (Source: The Peninsula)
- ▶ Ahlibank has posted a net profit of QR837mn in 2023, up 8.4% on the same period last year. Based on the results achieved, the bank's Board of Directors has proposed a cash dividend of 25% to be approved at the General Assembly. (Source: The Peninsula)

January 18, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0911	USD/QAR	3.6418
USD/JPY	148.1500	EUR/QAR	3.9736
GBP/USD	1.2702	JPY/QAR	0.0246
USD/CHF	0.8642	GBP/QAR	4.6258
USD/CAD	1.3505	CHF/QAR	4.2141
AUD/USD	0.6550	CAD/QAR	2.6966
NZD/USD	0.6116	AUD/QAR	2.3854
USD/INR	82.6820	INR/QAR	0.0440
USD/TRY	30.0906	TRY/QAR	0.1210
USD/ZAR	19.0518	ZAR/QAR	0.1912
USD/BRL	4.9349	BRL/QAR	0.7380

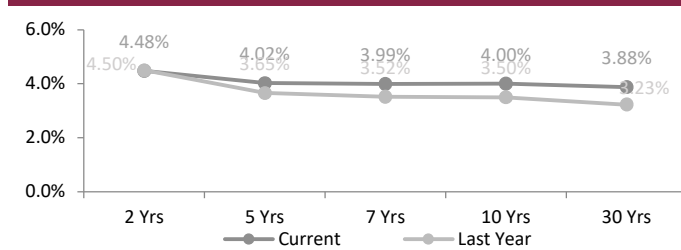
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.56	6.04
EURIBOR	(0.65)	3.88	3.89	3.89	3.60
QAIBOR	5.90	5.95	6.00	6.25	6.50
SAIBOR	5.94	5.77	5.81	6.22	5.93
EIBOR	5.12	5.06	5.39	5.06	5.07
BMIBOR	6.07	6.32	6.76	6.51	6.43
KIBOR	2.44	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 (%)
Oman Oil Marketing Co	212.7	4.4	-1.4	NA	NA	NA
Al Jazeera Steel Products Co	38.5	15.7	10.1	1.7	77.3	308.0
Salalah Port Services Co	16.7	-7.1	4.7	NA	NA	NA
Omani Packaging Co	2.6	-17.8	5.8	0.2	112.9	17.0
Dhofar Tourism Co	0.3	22.6	72.9	-0.3	NA	NA
ASaffa Foods	18.1	17.3	45.2	NA	NA	NA
Oman Int Dev & Investment Co	NA	NA	NA	10.0	298.7	-17.7
Raysut Cement Co	16.2	-11.4	2.8	-1.8	NA	NA
Oman Cement Co	18.5	7.7	11.3	NA	NA	NA
Construction Materials Industr	0.5	-24.4	-14.9	NA	NA	NA

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

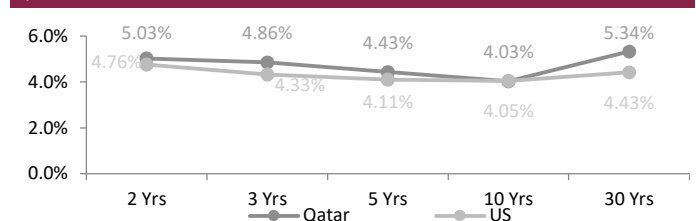
FX Commentary

The USD index hit a fresh one-month high on Wednesday after US retail sales data signaled economic strength, dimming expectations for imminent rate cuts from the Federal Reserve. The US Dollar index went up 0.1% at 103.45.

The EUR/USD traded up 0.1% at 1.0881. The GBP/USD went up 0.3% at 1.2672 after UK consumer price inflation rose for the first time in 10 months in December. The USD/JPY traded up 0.7% at 148.15. The USD/CNY traded up 0.1% at 7.1960 with the yuan retreating after data showed that China's economy grew slightly less than expected in the fourth quarter. The USD/CAD went up 0.1% at 1.3505. The risk-sensitive AUD/USD traded down 0.5% at 0.6550 and the NZD/USD went down 0.4% at 0.6116.

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	314.7	(132.5)
UK	34.1	5.3	Brazil	132.6	(43.7)
Germany	15.5	1.0	Egypt	1,324.3	63.6
France	24.0	(1.0)	Abu Dhabi	48.6	11.6
Italy	75.2	(14.4)	Bahrain	220.6	(19.3)
Greece	67.0	(8.5)	Dubai	71.1	(3.1)
Russia	13,775.2	0.0	Qatar	54.3	17.1
Japan	22.7	5.9	Saudi Arabia	63.3	9.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

January 18, 2024

QSE MAIN FINANCIAL INDICATORS (as on 17th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.74	1.36	10.32	1.55	11.81	16.05	QNB
Qatar Islamic Bank	3.10	1.66	11.84	0.00	0.00	20.15	المصرف التجاري
Comm. Bank of Qatar	4.47	0.90	8.41	0.62	6.31	5.59	بنك الدوحة
Doha Bank	4.42	0.37	11.46	0.25	4.54	1.70	الاهلي
Ahli Bank	5.29	1.20	12.42	0.29	3.13	3.78	الدولي
Intl. Islamic Bank	3.66	1.76	15.87	0.64	6.00	10.92	الريان
Rayan	3.86	0.99	20.49	0.14	2.59	2.59	الأول QFC
Qatar First Bank (QFC)	0.00	1.28	20.82	0.07	1.17	1.36	الاجارة
National Leasing	3.84	0.61	26.30	0.04	1.32	0.78	دلالة
Dlala	0.00	1.36	0.00	-0.14	0.70	1.30	قطر وعمان
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.91	إنماء
Inma	1.28	1.45	34.19	0.17	2.67	3.90	البنوك والخدمات المالية
Banks & Financial Services	3.64	1.26	11.41	0.77	5.39		
Zad Holding Company	4.31	3.14	20.17	0.68	4.47	13.69	زاد
Qatar German Co. Med	0.00	4.62	0.00	0.01	0.30	1.39	الطبية
Salam International	0.00	0.54	19.02	0.05	1.24	0.68	السلام
Medicare	5.04	1.45	19.94	0.28	3.70	5.21	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.73	1.74	15.32	1.08	9.25	15.70	قطر للوقود
Widam	0.00	3.29	0.00	-0.34	1.08	2.27	ودام
Mannai Corp.	2.47	1.88	0.00	-0.60	2.16	4.04	مجمع المناعي
Al Meera	3.26	1.75	14.45	0.95	7.59	13.41	الميرة
Baladna	0.00	0.97	24.96	0.04	1.18	1.18	بلدنا
Consumer Goods & Services	4.60	1.63	16.61	0.26	3.20		
Ind. Manf. Co.	4.37	0.76	8.87	0.32	3.71	2.98	التحويلية
National Cement Co.	7.50	0.86	12.57	0.35	4.71	4.00	الاسمنت
Industries Qatar	9.04	1.90	15.78	1.46	6.94	12.17	صناعات قطر
The Investors	0.00	1.44	20.24	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.37	1.29	12.52	1.55	13.75	17.70	كهرباء وماء
Aamal	5.69	0.71	15.50	0.06	1.25	0.88	أعمال
Gulf International	3.53	1.37	12.04	0.16	1.96	2.83	الخليج الدولية
Mesaieed	6.40	1.28	18.87	0.14	1.39	1.72	مسعييد
Investment Holding	0.00	1.44	20.24	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.79	1.11	15.75	0.16	1.22	1.33	قامكو
Industrials	7.13	1.40	14.55	0.38	2.69		
Qatar Insurance	0.00	0.96	16.01	0.02	2.39	2.37	قطر
Doha Insurance	6.10	1.05	8.34	0.20	2.30	2.46	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.11	العامه
Alkhaleej Takaful	3.45	1.28	12.88	0.20	2.16	2.90	الخليج التكافلي
Islamic Insurance	5.06	2.72	10.21	0.73	3.04	8.89	الاسلامية
QLM	5.35	1.42	9.44	0.24	1.62	2.34	كيو إل إم
Insurance	1.57	0.87	0.00	0.02	2.33		
United Dev. Company	5.15	0.34	9.23	0.11	3.14	1.07	المتحدة للتنمية
Barwa	5.98	0.53	9.69	0.29	5.47	2.93	بروة
Ezdan Holding	0.00	0.67	0.00	0.00	1.26	0.85	إزدان القابضة
Mazaya	0.00	0.68	23.25	0.04	1.02	0.71	مزايا
Real Estate	4.72	0.47	0.00	0.05	1.91		
Ooredoo	4.04	1.32	11.46	0.74	7.59	10.65	Ooredoo
Vodafone Qatar	5.23	1.69	14.43	0.12	1.14	1.91	فودافون قطر
Telecoms	4.38	1.45	11.97	0.44	3.92		
Qatar Navigation	3.38	0.71	11.40	0.89	14.12	10.35	الملاحة
Gulf warehousing Co	3.06	0.82	8.21	0.41	3.81	3.27	مخازن
Nakilat	3.59	1.67	13.43	0.26	2.03	3.62	ناقلات
Transportation	3.47	1.07	12.19	0.37	4.07		
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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