

December 20, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,768.4	27.8	0.6	3.8	24.2
Dow Jones Ind. Average	37,557.9	251.9	0.7	3.6	13.3
Nasdaq 100	16,811.9	82.1	0.5	5.1	53.7
FTSE 100	7,638.0	23.6	0.3	1.4	2.5
DAX 30	16,744.4	93.9	0.6	2.1	20.3
CAC 40	7,574.7	5.8	0.1	3.1	17.0
BIST 100	7,725.9	(64.6)	(0.8)	(3.7)	40.2
Nikkei	33,219.4	433.5	1.3	(0.6)	27.3
Hang Seng	16,505.0	(124.2)	(0.8)	(1.9)	(16.6)
Shanghai Composite	2,932.4	1.6	0.1	(3.3)	(5.1)
BSE Sensex	71,437.2	122.1	0.2	5.9	17.4
GCC					
QE Index	10,142.7	215.0	2.2	1.0	(5.0)
Saudi Arabia (TASI)	11,713.5	37.1	0.3	4.8	11.1
UAE (ADX)	9,493.8	16.9	0.2	(0.5)	(7.0)
UAE (DFM)	3,997.6	7.0	0.2	0.2	19.8
Kuwait (KSE)	6,765.7	(22.6)	(0.3)	1.7	(7.2)
Oman (MSM)	4,571.3	(17.6)	(0.4)	(1.9)	(6.2)
Bahrain (BAX)	1,914.2	(1.0)	(0.1)	(1.3)	1.0
MSCI GCC	686.9	5.8	0.9	3.0	(0.4)
Dow Jones Islamic	5,992.0	29.0	0.5	3.5	24.6
Commodity					
Brent (USD/bbl)	79.2	1.2	1.5	(4.4)	(7.9)
WTI (USD/bbl)	74.0	0.4	0.6	(2.2)	(8.1)
Natural Gas (USD/mmBTU)	2.6	0.0	1.4	(9.0)	(42.5)
Gold Spot (USD/t oz.)	2,038.4	(204.1)	(9.1)	0.0	13.8
Copper (USD/lb)	3.9	0.1	2.6	2.4	(2.4)

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	1.2	4.6	197.8
DSM 20	12.1	1.2	4.8	175.8
Saudi Arabia (TASI)	19.0	3.2	3.1	1,657.8
UAE (ADX)	16.3	2.5	2.2	0.0
UAE (DFM)	9.0	1.5	4.4	37.7
Kuwait (KSE)	14.3	1.4	3.3	344.0
Oman (MSM)	9.8	0.8	4.8	1.6
Bahrain (BAX)	9.4	0.7	6.1	1.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
GULF INTR SERV	2.8	0.1	4.3	89.2	81.6	17,559.2
OOREDOO QSC	10.3	0.4	4.2	12.3	14.1	2,156.2
QA COMM BK	5.5	0.2	4.0	10.5	13.0	3,913.2
QAT GER MED D	1.5	0.1	4.0	16.4	19.3	3,581.9
QA ISLAMIC BK	19.6	0.6	3.3	5.7	(4.8)	2,886.3
Top Losers						
BEEMA	3.7	(0.3)	(7.5)	NA	NA	100.5
QLM LIFE	2.5	(0.1)	(3.1)	(47.5)	(48.6)	874.0
DOHA INS CO	2.4	(0.0)	(1.2)	18.7	17.5	145.5
QATAR NAVIGATI	9.9	(0.1)	(0.6)	(2.9)	(3.0)	1,769.0
QA ISLAMIC INS	8.8	(0.0)	(0.5)	1.6	5.2	6.0

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

MARKET COMMENTARY

Global

Wall Street extended its rally on Tuesday, advancing on the day as last week's dovish policy pivot from the Federal Reserve continued to reverberate and investors looked ahead to crucial inflation data. The DJIA gained 0.7%, S&P 500 up 0.6% and Nasdaq 100 advanced 0.5%.

European shares rose led by technology and travel and leisure stocks, with investors gearing up for an inflation printout of the euro zone to gauge when interest rate cuts might begin next year. The pan-European STOXX 600 gained 0.3%, after a retreat on Monday.

Japan's Nikkei share average rallied, and the yen sagged, after the BOJ kept its ultra-loose monetary policy unchanged and offered no hints of an early end to negative interest rates. Chinese stocks ended largely flat, as investor sentiment remained muted between economic data and a readout of an agenda-setting meeting of the country's top leaders. Hong Kong stocks fell, dragged by property and tech shares.

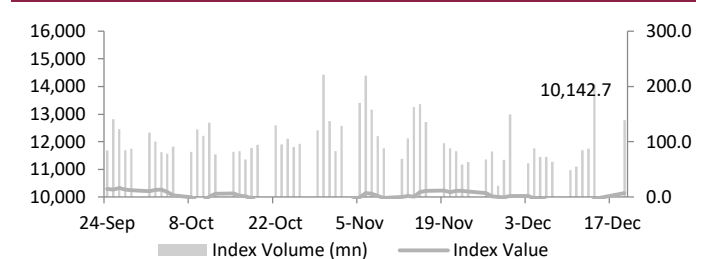
GCC

Most stock markets in the Gulf reversed early losses to close higher as oil prices steadied, although the gains were limited following cautious comments from the US Federal Reserve officials. Saudi Arabia's benchmark index added 0.3%, helped by a 1.6% rise in the shares of auto rental firm Lumi. Dubai's main share index finished 0.2% higher, pushed by a 1.1% gain in blue-chip developer Emaar Properties' stock. In Abu Dhabi, the index was up 0.2%.

Qatar

The Qatari index jumped 2.2%, boosted by the Gulf International Services (+4.3%) and The Ooredoo up (4.2%) were the top gainers of the day. Out of the 48 traded stocks, 42 advanced and 6 declined. Total traded volume in the market was higher than the previous trading session. The Telecoms index up 3.3% and the Industrials advanced by 2.3%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,243.4	2.2
Consumer Goods & Services	7,260.3	0.9
Industrials	3,942.4	2.3
Insurance	2,427.3	(0.0)
Real Estate	1,448.5	1.4
Telecoms	1,563.0	3.3
Transportation	4,126.6	0.3

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.0	26.9
Qatari Institutions	34.4	32.8
Qatari - Total	53.4	59.7
Foreign Individuals	9.3	11.1
Foreign Institutions	37.3	29.1
Foreign - Total	46.6	40.3

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US single-family homebuilding surged to more than a 1-1/2-year high in November and could gain further momentum, with declining mortgage rates and incentives from builders likely to draw potential buyers back into the housing market. (Source: Reuters)
- ▶ The average wage US employers were willing to offer new workers surged to record levels in November, a report from the New York Federal Reserve showed. (Source: Reuters)
- ▶ The European Central Bank will need at least until spring before it can reassess its policy outlook and market expectations for an interest rate cut in March or April are premature, ECB policymaker Bostjan Vasle said. (Source: Reuters)
- ▶ German business morale unexpectedly worsened in December, the Ifo institute said after its latest survey also showed a decline in both expectations and current conditions. The Ifo institute said its business climate index stood at 86.4 versus the 87.8 forecasts by analysts in a Reuters poll, following a revised reading of 87.2 in November. (Source: Reuters)
- ▶ Japan's Nippon Steel clinched a deal on Monday to buy US Steel for USD 14.9bn in cash, prevailing in an auction for the 122-year-old iconic steelmaker over rivals including Cleveland-Cliffs, ArcelorMittal and Nucor. (Source: Mainichi)
- ▶ The Bank of Japan maintained ultra-loose policy settings in a widely expected move, as the bank opted to await more evidence on whether wages and prices would rise enough to justify a shift away from massive monetary stimulus. (Source: Reuters)
- ▶ Chinese banks are putting bad loans up for sale at a record pace, as regulators push for faster disposal of sour debts amid rising consumer defaults during an ailing post-COVID economic recovery. (Source: Reuters)
- ▶ China stood pat on benchmark lending rates at the monthly fixing, matching market expectations, after the central bank kept its medium-term policy rate steady earlier last week. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 4.20%. (Source: China Daily)
- ▶ Türkiye's assets abroad slightly decreased to USD 308.6bn (TRY 8.96tn) at the end of October, down 0.1% from end-2022, the official data released showed. Liabilities against non-residents fell 3.5% to USD 603.5bn, the data from the Central Bank of the Republic of Türkiye (CBRT) showed. (Source: Daily Sabah)

GCC NEWS

- ▶ Remittance to the MENA countries is estimated to decline by 5.3% YoY to USD 61bn in 2023, mainly due to a sharp drop in flows to Egypt, according to the World Bank's latest Migration and Development report. (Source: Trade Arabia)
- ▶ Property prices in Dubai continued their upward trend in November, rising by 1.17 per cent to a record high of AED 1,271 per square foot, surpassing the previous all-time high of September 2014, according to the latest figures released by Property Monitor. (Source: Zawya)
- ▶ Around 200 start-ups have so far collectively raised more than USD 600mn in funding this year from investors through a program facilitated in Dubai. The companies receiving the capital had participated in a three-month accelerator program of the Dubai International Financial Centre FinTech Hive, according to a statement (Source: Zawya)
- ▶ As autonomous and electric mobility gain momentum, the GCC is rising as a global contender, with the UAE and the Kingdom of Saudi Arabia making an impact on the arena of future of mobility and rolling out strategies to develop the transport of tomorrow, said an expert. (Source: Reuters)

- ▶ The International Monetary Fund's governing body has approved a 50 percent increase in quota resources to be contributed by member countries in proportion to their current IMF shareholding, bringing total quotas to USD 960bn, it said. (Source: Trade Arabia)
- ▶ Localized aircraft production is projected to grow 126 percent in Saudi Arabia over the next 20 years, said the head of an international organization dedicated to women in aviation. (Source: Arab News)
- ▶ Saudi Arabia's Jadwa Investment has fully acquired the UAE-based food and beverage provider Black Spoon Group, as it aims to expand across the Gulf Cooperation Council countries. (Source: Trade Arabia)
- ▶ Saudi Arabia's flag carrier Riyadh Air is enhancing its tech capabilities through a three-year agreement with global professional services company Accenture. (Source: Arab News)
- ▶ Saudi Arabia has launched a new financial technology program called Makken to support and develop the sector in the Kingdom. This program is an extension of the ongoing efforts by the bank, also known as SAMA, and the CMA to support and develop the fintech ecosystem. (Source: Arab News)
- ▶ To ensure technological progress and continued safety, it is essential to make innovation part of the aviation sector's culture, a senior representative of the Federal Aviation Administration said. (Source: Arab News)
- ▶ Industries in Japan are set to see a boost in mineral resources sourced from Saudi Arabia following high-level discussions with the minister of industry and mineral resources. (Source: Gulf News)
- ▶ National Bank of Oman's (NBO) Islamic Banking Window, Muzn, is thrilled to introduce its exclusive Structured Deposit offer, aimed at empowering working individuals to secure their financial futures and retirement. (Source: Oman Observers)
- ▶ In parallel with its ambitions to jumpstart the growth of a green-hydrogen centric economy, the Sultanate of Oman is also seeking to unlock the potential of its prodigious minerals sector, specifically with the goal of uncovering critical minerals necessary to drive the country's energy transition. (Source: Gulf News)
- ▶ The Bahrain Open Data Portal, data.gov.bh, won Best Open Data Initiative at the 5th GCC Digital Government Award held as part of second edition of Digital Government Forum in Riyadh. (Source: Gulf News)
- ▶ In a recent report, Standard & Poor's (S&P) outlined that Kuwait's sovereign rating stability is mainly due to favorable global oil prices and production prospects over the next two years, given the absence of financial financing mechanisms, reports Al-Rai daily. (Source: Gulf News)

QATAR NEWS

- ▶ CEO of Mwani Qatar, Capt Abdulla Mohamed al-Khanji stressed that the country's National Day is a great national occasion that comes at a time when Qatar is moving steadily towards achieving the goals set in its national vision for the year 2030 with more achievements at various levels. (Source: Gulf News)
- ▶ HE the Minister of State and Chairman of the Board of Directors of Qatar Free Zone Authority Ahmad bin Mohamed al-Sayed said that Qatar National Day is a precious annual national occasion that renews the sense of belonging and pride in the homeland, which continues its path of growth and development year after year. (Source: Gulf News)
- ▶ Several companies have lined up special offers to mark the Qatar National Day (QND) which is a significant moment in the country's illustrious history, a celebration of its rich heritage, identity, and remarkable journey towards progress and prosperity. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1010	USD/QAR	3.6414
USD/JPY	143.8200	EUR/QAR	4.0092
GBP/USD	1.2760	JPY/QAR	0.0253
USD/CHF	0.8608	GBP/QAR	4.6464
USD/CAD	1.3331	CHF/QAR	4.2303
AUD/USD	0.6761	CAD/QAR	2.7315
NZD/USD	0.6269	AUD/QAR	2.4620
USD/INR	82.6060	INR/QAR	0.0441
USD/TRY	29.0701	TRY/QAR	0.1253
USD/ZAR	18.3084	ZAR/QAR	0.1989
USD/BRL	4.8675	BRL/QAR	0.7481

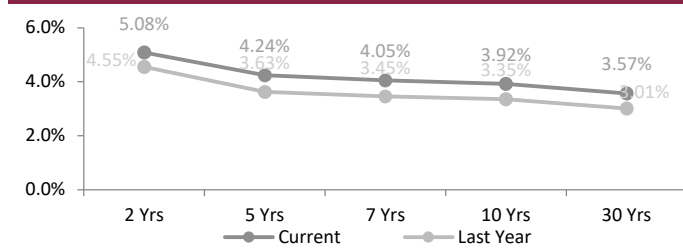
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.47	5.63	6.04
EURIBOR	(0.65)	3.84	3.86	3.94	3.61
QAIBOR	5.70	5.73	5.83	6.00	6.25
SAIBOR	5.82	5.80	5.90	6.34	6.06
EIBOR	5.13	5.22	5.38	5.30	5.46
BMIBOR	6.05	6.32	6.75	6.57	6.57
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



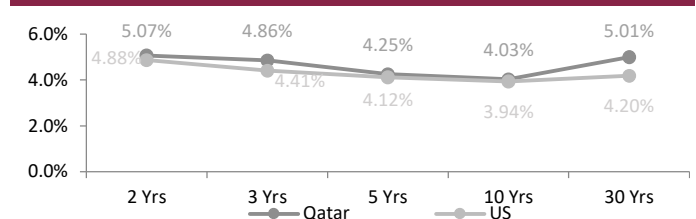
Source: Refinitiv Eikon

FX Commentary

The USD continued to struggle against most majors as traders sold the US currency on expectations that the Federal Reserve is about to start cutting rates as early as March. The US Dollar index went down 0.4% at 102.17. The EUR/USD traded up 0.5% at 1.0980 following the release of a final reading of eurozone inflation in November. The GBP/USD went up 0.7% at 1.2730 with UK inflation, due for release on Wednesday, still seen way above the Bank of England's 2% medium-term target. The USD/JPY traded up 0.8% at 143.82 after the Bank of Japan gave no sign that its ultra-loose monetary policy was set to end. The USD/CNY was down 0.1% at 7.1287. The USD/CAD went down 0.5% at 1.3331. The risk-sensitive AUD/USD went up 0.8% at 0.6761 and the NZD/USD traded up 0.9% at 0.6269.

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	43.2	13.6	Turkey	286.1	(212.3)
UK	36.2	9.4	Brazil	136.4	(44.8)
Germany	17.0	3.5	Egypt	1,144.0	(456.9)
France	25.5	(0.5)	Abu Dhabi	41.2	7.0
Italy	82.2	(9.4)	Bahrain	203.6	(39.2)
Greece	69.5	(6.0)	Dubai	62.2	(17.9)
Russia	13,775.2	0.0	Qatar	44.7	9.8
Japan	25.3	8.6	Saudi Arabia	51.2	(6.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
02:50	Japan	Exports YoY	Nov	1.5%	1.6%
02:50	Japan	Imports YoY	Nov	-8.6%	-12.5%
02:50	Japan	Trade Balance Total Yen	Nov	-962.4B	-662.5B
10:00	UK	Core CPI YoY	Nov	5.5%	5.7%
10:00	UK	CPI YoY	Nov	4.4%	4.6%
18:00	Euro Zone	Consumer Confid. Flash	Dec	-16.5	-16.9
18:00	US	Consumer Confidence	Dec	104.3	102.0
18:00	US	Existing Home Sales	Nov	3.77M	3.79M
10:45	France	Business Climate Mfg	Dec	NA	99
10:45	France	Business Climate Overall	Dec	NA	97

Source: Refinitiv Eikon

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QSE MAIN FINANCIAL INDICATORS (as on 19th December 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.90	1.32	10.10	1.44	11.38	15.40	QNB
Qatar Islamic Bank	3.19	1.62	11.53	1.62	11.54	19.62	المصرف الإسلامي
Comm. Bank of Qatar	4.52	0.89	8.31	0.62	6.31	5.53	البنك التجاري
Doha Bank	4.59	0.35	11.02	0.25	4.54	1.63	بنك الدوحة
Ahli Bank	5.26	1.21	12.48	0.29	3.13	3.80	الاهلي
Intl. Islamic Bank	3.88	1.66	14.96	0.64	6.00	10.30	الدولي
Rayan	4.08	0.93	19.38	0.14	2.59	2.45	الريان
Qatar First Bank (QFC)	0.00	1.25	20.40	0.07	1.17	1.33	الأول QFC
National Leasing	4.14	0.56	24.38	0.04	1.32	0.72	الاجارة
Dlala	0.00	1.35	0.00	-0.14	0.70	1.29	دلالة
Qatar Oman	0.00	1.15	0.00	0.01	0.82	0.89	قطروعمان
Inma	1.31	1.42	33.43	0.17	2.67	3.81	إنماء
Banks & Financial Services	3.90	1.20	10.77	0.80	5.51		البنوك والخدمات المالية
Zad Holding Company	4.42	3.06	19.68	0.68	4.47	13.36	زاد
Qatar German Co. Med	0.00	4.87	0.00	0.01	0.30	1.46	الطبية
Salam International	0.00	0.53	18.83	0.05	1.24	0.67	السلام
Medicare	4.84	1.50	20.75	0.28	3.70	5.42	الرعاية
Cinema	2.00	1.45	41.69	0.04	2.12	3.00	السينما
Qatar Fuel	5.73	1.74	15.32	1.08	9.25	15.70	قطر للوقود
Widam	0.00	3.28	0.00	-0.34	1.08	2.27	ودام
Mannai Corp.	2.61	1.78	0.00	-0.60	2.16	3.83	مجمع المناعي
Al Meera	3.36	1.70	14.01	0.95	7.59	13.00	الميرة
Baladna	0.00	1.00	25.75	0.04	1.18	1.21	بلدنا
Consumer Goods & Services	4.68	1.60	16.32	0.26	3.20		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.34	0.77	8.94	0.32	3.71	3.00	التحويلية
National Cement Co.	7.60	0.85	12.40	0.35	4.71	3.95	الاسمنت
Industries Qatar	8.65	1.99	16.49	1.46	6.94	12.72	صناعات قطر
The Investors	0.00	1.45	20.31	0.11	1.41	2.03	المستثمرين
Electricity & Water	5.50	1.26	12.21	1.55	13.75	17.26	كهرباء وماء
Aamal	5.85	0.69	15.06	0.06	1.25	0.85	أعمال
Gulf International	3.62	1.34	11.75	0.16	1.96	2.76	الخليج الدولية
Mesaieed	6.81	1.20	17.72	0.14	1.39	1.62	مسعيد
Investment Holding	0.00	1.45	20.31	0.11	1.41	2.03	استثمار القابضة
QAMCO	6.99	1.08	15.31	0.16	1.22	1.29	قامكو
Industrials	7.39	1.36	14.00	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.95	15.94	0.02	2.39	2.36	قطر
Doha Insurance	6.38	1.00	7.97	0.20	2.30	2.35	الدوحة
General Insurance	0.00	0.22	0.00	-0.61	5.19	1.12	العامه
Alkhaleej Takaful	3.36	1.31	13.22	0.20	2.16	2.97	الخليج التكافلي
Islamic Insurance	5.09	2.71	10.15	0.73	3.04	8.84	الإسلامية
QLM	4.96	1.53	10.18	0.24	1.62	2.52	كيو إل إم
Insurance	1.58	0.86	0.00	0.02	2.33		التأمين
United Dev. Company	5.41	0.32	8.78	0.11	3.14	1.02	المتحدة للتنمية
Barwa	6.29	0.51	9.21	0.29	5.47	2.78	بروة
Ezdan Holding	0.00	0.68	0.00	0.00	1.26	0.86	إزدان القابضة
Mazaya	0.00	0.69	23.84	0.04	1.02	0.72	مزايا
Real Estate	4.98	0.44	0.00	0.05	1.91		العقارات
Ooredoo	4.16	1.28	11.12	0.74	7.59	10.33	Ooredoo
Vodafone Qatar	5.52	1.60	13.66	0.12	1.14	1.81	فودافون قطر
Telecoms	4.65	1.37	11.29	0.44	3.92		الاتصالات
Qatar Navigation	3.55	0.68	10.86	0.89	14.12	9.86	الملاحة
Gulf warehousing Co	3.27	0.77	7.68	0.41	3.81	3.06	مخازن
Nakilat	4.02	1.49	11.99	0.26	2.03	3.23	ناقلات
Transportation	3.79	0.98	11.18	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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