

January 24, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,864.6	14.2	0.3	2.0	2.0
Dow Jones Ind. Average	37,905.5	(96.4)	(0.3)	0.6	0.6
Nasdaq 100	17,404.2	73.8	0.4	3.4	3.4
FTSE 100	7,485.7	(2.0)	(0.0)	(3.2)	(3.2)
DAX 30	16,627.1	(56.3)	(0.3)	(0.7)	(0.7)
CAC 40	7,388.0	(25.2)	(0.3)	(2.1)	(2.1)
BIST 100	7,950.1	(60.1)	(0.8)	6.4	6.4
Nikkei	36,517.8	(32.5)	(0.1)	9.1	9.1
Hang Seng	15,354.0	392.8	2.6	(9.9)	(9.9)
Shanghai Composite	2,771.0	14.6	0.5	(6.9)	(6.9)
BSE Sensex	70,370.6	(1,053.1)	(1.5)	(2.6)	(2.6)
GCC					
QE Index	10,362.3	(7.3)	(0.1)	(4.3)	(4.3)
Saudi Arabia (TASI)	12,105.3	(5.0)	(0.0)	0.6	0.6
UAE (ADX)	9,653.3	(27.1)	(0.3)	0.8	0.8
UAE (DFM)	4,107.5	26.3	0.6	1.2	1.2
Kuwait (KSE)	7,313.3	38.1	0.5	7.3	7.3
Oman (MSM)	4,625.1	17.6	0.4	1.0	1.0
Bahrain (BAX)	1,996.0	1.6	0.1	1.2	1.2
MSCI GCC	719.6	8.4	1.2	1.0	1.0
Dow Jones Islamic	6,110.2	(2.6)	(0.0)	0.8	0.8
Commodity					
Brent (USD/bbl)	79.4	(0.5)	(0.6)	3.0	3.0
WTI (USD/bbl)	74.2	(0.1)	(0.1)	4.1	4.1
Natural Gas (USD/mmBTU)	2.5	0.1	3.3	0.4	0.4
Gold Spot (USD/t oz.)	2,023.7	7.4	0.4	(8.8)	(8.8)
Copper (USD/lb)	3.8	0.1	2.6	(1.1)	(1.1)

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	4.6	128.1
DSM 20	12.3	1.2	4.7	110.2
Saudi Arabia (TASI)	66.2	6.5	3.8	2,252.5
UAE (ADX)	18.2	3.1	1.6	0.0
UAE (DFM)	9.3	1.5	4.3	70.3
Kuwait (KSE)	15.3	1.5	3.1	323.1
Oman (MSM)	10.6	0.8	4.6	8.7
Bahrain (BAX)	10.0	0.8	5.8	0.8

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
MESAIEED PETRO	1.7	0.1	4.0	(3.4) (22.6)	17,921.1	18.9
QA INDUS MANF	3.0	0.1	2.4	1.5 (1.7)	558.6	9.1
QA ELEC & WATE	17.6	0.2	1.3	(6.2) (1.0)	1,018.2	12.5
QA ISLAMIC INS	8.9	0.1	1.3	0.0 4.6	509.2	10.2
QA COMM BK	5.6	0.1	1.1	(9.6) 8.0	1,350.0	8.4
Top Losers						
AL MEERA CONSM	13.0	(0.3)	(2.0)	(5.7) (19.9)	423.2	14.0
NAT LEASING CO	0.8	(0.0)	(1.8)	5.1 (1.3)	2,564.7	25.8
QAT GER MED DE	1.3	(0.0)	(1.5)	(11.4) (0.9)	2,232.4	NA
QNB	16.0	(0.2)	(1.1)	(3.4) (14.3)	3,635.4	10.3
INMA HOLDING	3.9	(0.0)	(1.1)	(7.1) (2.6)	50.4	33.8

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

MARKET COMMENTARY

Global

The S&P 500 climbed to a record high close as investors digested a mixed bag of early quarterly results and awaited a slew of additional reports from Tesla and other companies later this week. The DJIA went down 0.3%, S&P gained 0.3% and Nasdaq advanced 0.4%.

European equities ended lower on Tuesday as investors refrained from making big bets ahead of the European Central Bank's policy meeting later this week, while advancing mining stocks helped limit losses. The pan-European STOXX 600 index ended 0.3% lower.

Japanese shares surged to fresh 34-year highs and the yen steadied, hoping the Bank of Japan will not rock the boat by pivoting away from its super easy policy any time soon, while Chinese stocks extended declines after a brutal session. China stocks slipped, hovering near a five-year low hit in the previous session, while Hong Kong shares rallied after the country's cabinet pledged to take more effective measures to stabilize market confidence.

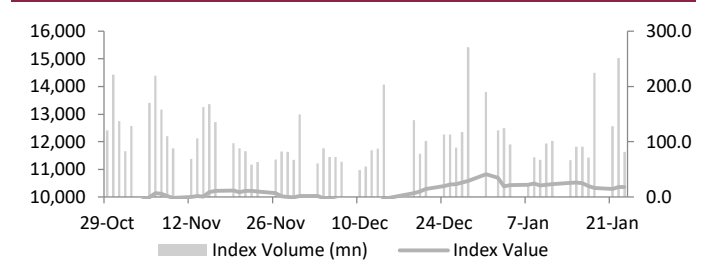
GCC

Stock markets in the Gulf ended mixed, with the Abu Dhabi index falling for the eighth straight session on volatile oil prices and rising tensions in the region. Saudi Arabia's benchmark index edged down, with media giant MBC Group, snapping a seven-day winning streak, falling 9.9%. Dubai's main share index advanced 0.6%. In Abu Dhabi, the index dropped 0.3%, hit by a 0.5% fall in conglomerate International Holding Co.

Qatar

The Qatari Stock index was down 0.1%, hit by the Al Meera Consumer Goods Company (-2%) and the National Leasing (-1.8%) were the top losers of the day. Out of the 50 traded stocks, 18 advanced, 26 declined and 6 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Banks and Financial Services index went down by 0.6% and the Consumer Goods and Services declined by 0.1%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,372.8	(0.6)
Consumer Goods & Services	7,305.3	(0.0)
Industrials	3,860.2	0.3
Insurance	2,383.1	0.6
Real Estate	1,476.1	0.2
Telecoms	1,634.6	0.1
Transportation	4,536.0	0.1

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.4	22.5
Qatari Institutions	39.5	39.8
Qatari - Total	59.8	62.2
Foreign Individuals	9.0	9.9
Foreign Institutions	31.1	27.9
Foreign - Total	40.2	37.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Unemployment rates increased in 15 US states in December, a rise from the prior month, but were unchanged in the majority of states and the District of Columbia, a report showed. (Source: Reuters)
- ▶ The US Federal Reserve will wait until the second quarter before cutting interest rates, according to a majority of economists polled by Reuters, with June seen more likely than May and less easing forecast this year than markets now expect. (Source: Reuters)
- ▶ Most big banks in Europe are failing to adjust their business to the looming decarbonization of the bloc's economy and thus face increased financial, reputational, and legal risk, the European Central Bank (ECB) said. (Source: Reuters)
- ▶ The Bank of England is expected to take a tentative first step towards cutting interest rates from their highest level in nearly 16 years next week after signs that the inflation crisis is abating. Governor Andrew Bailey and other top officials spent much of late 2023 dismissing speculation about rate cuts as premature and warning about the risks from strong wage growth. (Source: Reuters)
- ▶ The Bank of Japan maintained its ultra easy monetary policy despite its increased confidence about the inflation outlook, as the central bank seeks to ensure pay hikes by Japanese firms this year will pave the way for its 2 percent target to be finally achieved. (Source: Mainichi)
- ▶ Japan's supermarket sales in 2023 rose 2.4 percent from the previous year on a same-store basis, increasing for the fourth consecutive year on price hikes for food items and post-pandemic rises in travel and outdoor goods demand, an industry body said. (Source: Reuters)
- ▶ China's Shandong Province, one of the country's major economic powerhouses, set a gross domestic product (GDP) growth target of over 5 percent for 2024, according to the second session of the 14th Shandong Provincial People's Congress. (Source: Reuters)
- ▶ The recent deep adjustments in the A-share market, the result of weak investor sentiment, may indicate room for a market turnaround, as China's improving economic fundamentals and its dedication to advancing the high-quality development of the capital market have remained unchanged, experts said. (Source: China Daily)
- ▶ Türkiye's central bank is widely expected to deliver another interest rate hike this week, which would mark an end to its aggressive tightening cycle, according to surveys. The Central Bank of the Republic of Türkiye (CBRT) has lifted its key rate by 3,400 basis points since June, including a hike of 250 basis points to 42.5% last month. (Source: Daily Sabah)

GCC NEWS

- ▶ UAE's Mubadala Investment Company plans to almost double its exposure to Asia as part of its plan to bolster its presence in faster-growing emerging markets, Bloomberg reported. Of the near USD 300bn in assets under management, Mubadala has only 12% in Asia today, Camilla Macapili Languille, head of the fund's life sciences and healthcare investments division, told the news agency. (Source: Trade Arabia)
- ▶ The size of the UAE debt capital market (DCM) rose by 10% year on year to USD 270 billion outstanding at end-2023 and is forecast to cross USD 300 billion in 2024-2025, according to top ratings agency Fitch. (Source: Zawya)
- ▶ Abu Dhabi Islamic Bank's net profits for the full year 2023 and last three months of the year climbed to historic highs on the back of strong revenues. The lender's total net earnings for 2023 soared by 45% year-on-year to a "new historical record" of AED 5.25 billion (USD 1.4 billion), compared to AED 3.62 billion in 2022, the bank said in a filing on the Abu Dhabi Securities Exchange (ADX). (Source: Zawya)

- ▶ The Mohammed bin Rashid Aerospace Hub (MBRAH) at Dubai South recorded 16,657 private jet movements in 2023, a growth of 8 per cent over 2022, marking the highest-ever movements achieved in Dubai. (Source: Reuters)
- ▶ Saudi Arabia's economic data is demonstrating increased availability and maturity, with the nation advancing 25 places on the World Bank's most recent Statistical Performance Indicators report. (Source: Arab News)
- ▶ The Saudi capital will be undergoing consistent transformative change "every year" that will allow visitors and residents to feel a palpable difference, says the CEO of Diriyah Co. (Source: Trade Arabia)
- ▶ The Saudi Central Bank, also known as SAMA, has issued license to Thara, a debt crowdfunding platform, to operate in the Kingdom raising the total number of companies authorized in this domain to nine. (Source: Arab News)
- ▶ Saudi Arabia's national flag carrier, Saudia, saw a 21 percent growth annual growth in passenger numbers in 2023 as it registered over 30 million travelers. (Source: Arab News)
- ▶ Customer experience will take center stage at an international industry event in Riyadh in a sign of the growing importance of Saudi Arabia's services sector. (Source: Arab News)
- ▶ Saudi giga-projects are shifting the country's image from a religious destination to a multifaceted tourism hub, real estate experts claimed at special event in Riyadh. (Source: Arab News)
- ▶ The Kingdom's fintech sector is experiencing continued growth, with the Saudi Central Bank, known as SAMA, recently issuing licenses to two additional payment service providers. (Source: Arab News)
- ▶ The housing sector in Saudi Arabia has undergone transformative developments in recent years, driven by the ambitious goals set forth in the Vision 2030 initiative. (Source: Arab News)
- ▶ The annual inflation rate in the Sultanate of Oman reached 0.62 per cent by the end of December 2023 according to data issued by the National Centre for Statistics and Information. The inflation rate was driven by the increase in most main groups comprising the Consumer Price Index (CPI), including the food and non-alcoholic beverages group (2.91 per cent). (Source: Arab News)
- ▶ Bapco Energies has launched its transition finance framework, becoming the first National Energy Company to publish a sustainability-linked financing framework, with Standard Chartered providing advisory services. (Source: Gulf News)
- ▶ The Emir of Kuwait Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah received at Bayan Palace on Monday Prince Turki Bin Mohammed Bin Fahd, Minister of State and Member of the Cabinet, along with the accompanying delegation. (Source: Gulf News)

QATAR NEWS

- ▶ Economists and leading industry experts in Qatar are anticipating that the second half of 2024 will see the announcement and release of new projects, leading to an uptick in growth. This was expressed during a panel discussion titled "Sustainable Development in Qatar". (Source: Gulf News)
- ▶ With the US and Europe "drying up", global asset managers such as Ashmore are flocking to Qatar's capital market, which also has the potential to see Qatari riyal debt issuances of USD 10bn in the next two to three years, according to QInvest co-chief executive officer Hussain Abdulla. (Source: Gulf News)
- ▶ Masraf Al Rayan posted a net profit of QAR 1,452mn in 2023, which represents an increase of 8% year on year. Total income reached QAR 9.56bn in 2023 compared to QAR 7.14bn for the same period in the year before. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0881	USD/QAR	3.6447
USD/JPY	148.3600	EUR/QAR	3.9658
GBP/USD	1.2717	JPY/QAR	0.0246
USD/CHF	0.8702	GBP/QAR	4.6350
USD/CAD	1.3460	CHF/QAR	4.1883
AUD/USD	0.6578	CAD/QAR	2.7078
NZD/USD	0.6100	AUD/QAR	2.3975
USD/INR	82.6500	INR/QAR	0.0441
USD/TRY	30.2182	TRY/QAR	0.1206
USD/ZAR	19.0366	ZAR/QAR	0.1915
USD/BRL	4.9535	BRL/QAR	0.7358

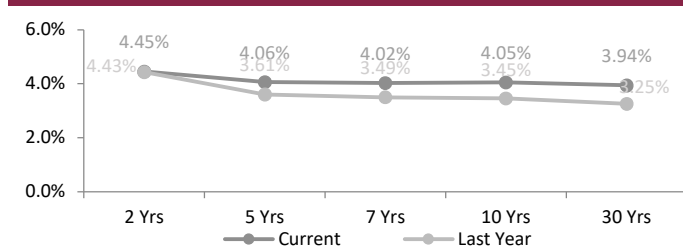
Source: Refinitiv Eikon

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)	3.89	3.86	3.95	3.67
QAIBOR	5.83	5.88	5.93	6.08	6.33
SAIBOR	5.89	5.78	5.85	6.21	5.93
EIBOR	4.99	5.32	5.43	5.15	5.16
BMIBOR	6.07	6.32	6.76	6.52	6.44
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

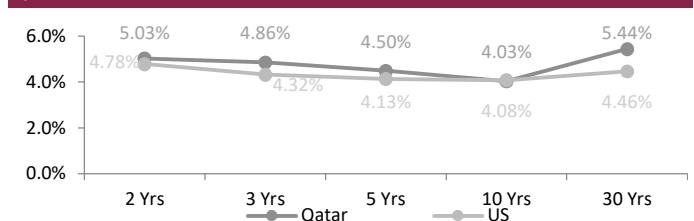
FX Commentary

The dollar climbed to six-week peaks against a basket of currencies on Tuesday, as investors resumed buying the greenback after a brief respite, on continued expectations the Federal Reserve would be in no rush to cut interest rates given a still stable US economy. The US Dollar index went up 0.3% at 103.62.

The EUR/USD traded down 0.3% at 1.0851 ahead of the European Central Bank's policy-setting meeting on Thursday. The GBP/USD went down 0.2% at 1.2687 with sterling helped by the release of data showing U.K. public sector borrowing fell. The USD/JPY traded up 0.2% at 148.36. The USD/CNY traded down 0.3% at 7.1720. The USD/CAD went down 0.1% at 1.3460. The risk-sensitive AUD/USD traded up 0.1% at 0.6578 and the NZD/USD went up 0.4% at 0.6100.

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	39.6	19.9	Turkey	325.3	(109.1)
UK	33.2	4.6	Brazil	140.4	(31.5)
Germany	14.5	0.5	Egypt	1,240.3	(61.4)
France	24.0	(1.0)	Abu Dhabi	45.2	8.3
Italy	74.3	(12.9)	Bahrain	214.4	(25.7)
Greece	63.5	(9.0)	Dubai	68.7	(5.5)
Russia	13,775.2	0.0	Qatar	50.2	13.0
Japan	22.7	6.0	Saudi Arabia	61.2	8.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 23rd January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.07	1.35	10.27	1.55	11.81	15.97	QNB
Qatar Islamic Bank	3.12	1.61	11.58	1.73	12.44	20.03	المصرف الإسلامي
Comm. Bank of Qatar	4.46	0.90	8.43	0.62	6.31	5.60	البنك التجاري
Doha Bank	4.46	0.36	11.36	0.25	4.54	1.68	بنك الدوحة
Ahli Bank	5.14	1.20	12.52	0.31	3.23	3.89	الاهلي
Intl. Islamic Bank	3.76	1.72	15.46	0.64	6.00	10.64	الدولي
Rayan	3.86	0.99	20.48	0.14	2.59	2.59	الريان
Qatar First Bank (QFC)	0.00	1.27	20.73	0.07	1.17	1.35	الأول QFC
National Leasing	3.92	0.60	25.79	0.04	1.32	0.77	الاجارة
Dlala	0.00	1.32	0.00	-0.14	0.70	1.26	دلالة
Qatar Oman	0.00	1.18	0.00	0.01	0.82	0.91	قطروعمان
Inma	1.30	1.43	33.76	0.17	2.67	3.85	إنماء
Banks & Financial Services	3.81	1.23	11.27	0.85	5.69		البنوك والخدمات المالية
Zad Holding Company	4.37	3.10	19.91	0.68	4.47	13.51	زاد
Qatar German Co. Med	0.00	4.28	0.00	0.01	0.30	1.29	الطبية
Salam International	0.00	0.53	18.80	0.05	1.24	0.67	السلام
Medicare	5.19	1.40	19.38	0.28	3.70	5.06	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.60	1.72	16.24	0.99	9.36	16.07	قطر للوقود
Widam	0.00	3.25	0.00	-0.34	1.08	2.25	ودام
Mannai Corp.	2.53	1.85	0.00	-0.60	2.16	3.96	مجمع المناعي
Al Meera	3.36	1.70	14.01	0.95	7.59	13.00	الميرة
Baladna	0.00	0.94	24.20	0.04	1.18	1.14	بلدنا
Consumer Goods & Services	4.61	1.62	16.96	0.24	3.21		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.27	0.78	9.08	0.32	3.71	3.05	التحويلية
National Cement Co.	7.25	0.89	13.00	0.35	4.71	4.14	الاسمنت
Industries Qatar	9.21	1.87	15.48	1.46	6.94	11.94	صناعات قطر
The Investors	0.00	1.43	19.99	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.39	1.29	12.47	1.55	13.75	17.63	كهرباء وماء
Aamal	5.73	0.70	15.40	0.06	1.25	0.87	أعمال
Gulf International	3.57	1.36	11.91	0.16	1.96	2.80	الخليج الدولية
Mesaieed	6.37	1.29	18.95	0.14	1.39	1.73	مسعيد
Investment Holding	0.00	1.43	19.99	0.11	1.41	2.00	استثمار القابضة
QAMCO	7.10	1.06	15.07	0.16	1.22	1.27	قامكو
Industrials	7.37	1.35	14.08	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.92	15.36	0.02	2.39	2.27	قطر
Doha Insurance	5.85	1.09	8.69	0.20	2.30	2.56	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.16	العامه
Alkhaleej Takaful	3.54	1.25	12.57	0.20	2.16	2.83	الخليج التكافلي
Islamic Insurance	5.06	2.73	10.22	0.73	3.04	8.90	الإسلامية
QLM	5.43	1.40	9.29	0.24	1.62	2.30	كيو إل إم
Insurance	1.62	0.84	0.00	0.02	2.33		التأمين
United Dev. Company	5.36	0.33	8.87	0.11	3.14	1.03	المتحدة للتنمية
Barwa	6.03	0.53	9.61	0.29	5.47	2.90	بروة
Ezdan Holding	0.00	0.65	0.00	0.00	1.26	0.83	إزدان القابضة
Mazaya	0.00	0.67	22.92	0.04	1.02	0.70	مزايا
Real Estate	4.83	0.46	0.00	0.05	1.91		العقارات
Ooredoo	3.96	1.34	11.68	0.74	7.59	10.85	Ooredoo
Vodafone Qatar	5.35	1.65	14.10	0.12	1.14	1.87	فودافون قطر
Telecoms	4.31	1.47	12.18	0.44	3.92		الاتصالات
Qatar Navigation	3.38	0.71	11.41	0.89	14.12	10.36	الملاحة
Gulf warehousing Co	3.28	0.84	8.43	0.00	0.00	3.36	مخازن
Nakilat	3.52	1.71	13.71	0.26	2.03	3.70	ناقلات
Transportation	3.44	1.08	12.30	0.37	4.09		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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