

January 25, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,868.6	4.0	0.1	2.1	2.1
Dow Jones Ind. Average	37,806.4	(99.1)	(0.3)	0.3	0.3
Nasdaq 100	17,499.3	95.1	0.5	4.0	4.0
FTSE 100	7,527.7	41.9	0.6	(2.7)	(2.7)
DAX 30	16,889.9	262.8	1.6	0.8	0.8
CAC 40	7,455.6	67.6	0.9	(1.2)	(1.2)
BIST 100	8,090.9	140.8	1.8	8.3	8.3
Nikkei	36,226.5	(297.6)	(0.8)	8.3	8.3
Hang Seng	15,899.9	545.9	3.6	(6.7)	(6.7)
Shanghai Composite	2,820.8	49.8	1.8	(5.2)	(5.2)
BSE Sensex	71,060.3	689.8	1.0	(1.7)	(1.7)
GCC					
QE Index	10,373.1	10.8	0.1	(4.2)	(4.2)
Saudi Arabia (TASI)	12,174.2	68.9	0.6	1.1	1.1
UAE (ADX)	9,655.4	2.0	0.0	0.8	0.8
UAE (DFM)	4,181.5	74.0	1.8	3.0	3.0
Kuwait (KSE)	7,335.5	22.2	0.3	7.6	7.6
Oman (MSM)	4,606.7	(18.4)	(0.4)	0.6	0.6
Bahrain (BAX)	2,009.3	13.3	0.7	1.9	1.9
MSCI GCC	719.9	0.4	0.1	1.7	1.7
Dow Jones Islamic	6,118.0	41.3	0.7	1.1	1.1
Commodity					
Brent (USD/bbl)	80.4	0.6	0.8	4.3	4.3
WTI (USD/bbl)	75.5	1.0	1.3	5.8	5.8
Natural Gas (USD/mmBTU)	2.7	0.2	8.2	7.5	7.5
Gold Spot (USD/t oz.)	2,013.9	(2.4)	(0.1)	(9.3)	(9.3)
Copper (USD/lb)	3.9	0.1	2.2	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	12.0	1.2	4.6	161.4
DSM 20	12.2	1.2	4.7	131.9
Saudi Arabia (TASI)	62.6	6.2	3.7	1,882.2
UAE (ADX)	18.2	3.1	1.7	0.0
UAE (DFM)	9.3	1.5	4.5	261.5
Kuwait (KSE)	15.4	1.5	3.1	316.1
Oman (MSM)	10.5	0.8	4.7	5.7
Bahrain (BAX)	10.1	0.8	5.7	2.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA NAT CEMENT	4.4	0.2	5.6	10.6 (16.5)	5,221.6	13.7
NAT LEASING CO	0.8	0.0	3.7	8.9 3.5	7,459.9	26.7
ALKHALEEJ GROUP	2.9	0.1	2.7	(2.3) 30.0	2,871.3	12.9
INDUSTRIES QAT	12.3	0.3	2.6	(6.3) (11.7)	5,752.9	15.9
VODAFONE QATAR	1.9	0.0	2.5	0.4 8.9	6,991.0	14.5
Top Losers						
MASRAF AL RAYA	2.5	(0.1)	(3.8)	(6.1) (18.8)	34,971.7	16.5
GULF WAREHOUSI	3.3	(0.1)	(2.6)	4.4 (11.1)	3,719.1	8.2
DLALA' BROKERA	1.2	(0.0)	(1.8)	(6.1) 0.8	540.3	NA
QAT GER MED DE	1.3	(0.0)	(1.7)	(12.9) (6.3)	961.0	NA
SALAM INTL INV	0.7	(0.0)	(1.6)	(3.5) 7.3	2,340.0	18.5

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

MARKET COMMENTARY

Global

The S&P 500 climbed to its fourth straight record high close on Wednesday, as Netflix surged following blowout quarterly results and a strong report from ASML fueled gains in chipmakers. The DJIA went down 0.3%, S&P gained 0.1% and Nasdaq advanced 0.5%.

European shares rose over 1%, boosted by technology stocks after software company SAP, opens new tab and chip-making equipment maker ASML Holding posted strong earnings, while fresh stimulus from China's central bank further aided sentiment. The pan-European STOXX 600 index was up 1.2%, hitting a one-week high.

Japan's Nikkei share average fell as profit-taking continued from the last session, while traders interpreted the tone at the latest Bank of Japan meeting as hawkish. Hong Kong stocks clocked their best day in more than two months after China's central bank said it will cut banks' reserve ratio, a move expected to boost sentiment after a market meltdown earlier this week, while mainland stocks also bounced.

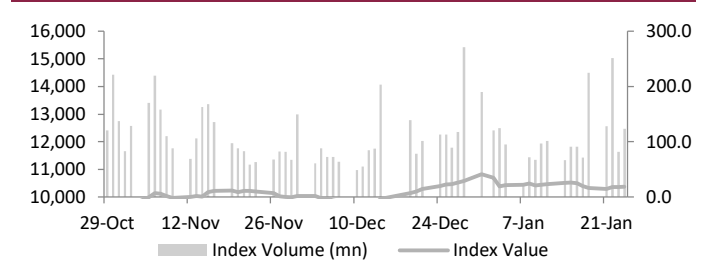
GCC

Most stock markets in the Gulf ended higher, largely on the back of corporate earnings with the Dubai index leading the gains. Dubai's main share index advanced 1.8%. Saudi Arabia's benchmark index gained 0.6%, led by a 1.7% rise in Etihad Atheeb Telecommunication. In Abu Dhabi, the index finished flat.

Qatar

Qatar's benchmark index gained 0.1%, help by the Qatar National Cement (5.6%) and the National Leasing up (3.7%) were the top gainers of the day. Out of the 48 traded stocks, 23 advanced, 21 declined and 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index up 1.6% and the Telecoms index advanced by 0.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,368.7	(0.1)
Consumer Goods & Services	7,261.1	(0.6)
Industrials	3,922.2	1.6
Insurance	2,385.1	0.1
Real Estate	1,475.7	(0.0)
Telecoms	1,641.3	0.4
Transportation	4,514.2	(0.5)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.0	26.9
Qatari Institutions	38.9	38.3
Qatari - Total	63.9	65.2
Foreign Individuals	9.0	9.7
Foreign Institutions	27.1	25.1
Foreign - Total	36.1	34.8

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ US business activity picked up in January and inflation appeared to abate, with a measure of prices charged by companies for their products falling to the lowest level in more than 3-1/2 years, suggesting that the economy kicked off 2024 on a strong note. (Source: Reuters)
- ▶ A strong US economy and pushback from central bank officials is leading some investors to rethink their bets on how quickly the Federal Reserve will cut rates this year, a shift that is rippling through Treasury and foreign exchange markets even as stocks sit near record highs. (Source: Reuters)
- ▶ Britain's economy started 2024 on a stronger footing, according to a survey of businesses published that prompted investors to reduce their bets on the Bank of England moving quickly to cut interest rates. (Source: Reuters)
- ▶ A survey showed that Euro zone businesses faced a tough start to 2024 with activity contracting again in January as demand continued to fall while price pressures rose due to tensions in the Red Sea, a survey showed. (Source: Reuters)
- ▶ Japan's exports surged to record highs in December, with shipments to the US soaring to their strongest-ever level while those to China were also robust, logging their first rise in more than a year. (Source: Mainichi)
- ▶ Japan's trade deficit more than halved in 2023 to JPY 9.29tn (USD 63 billion) from the previous year, as robust auto shipments to the United States lifted exports to a record high while energy imports slumped, government data showed. (Source: Reuters)
- ▶ Investing in China is vital for the future of global financial institutions as opportunities arising from the opening of the world's second-largest economy remain extensive and promising, international executives and experts said. (Source: Reuters)
- ▶ Leading multinational enterprises in various fields, such as KFC and Standard Chartered, have increased their investment in China recently, as the country remains an outstanding investment destination with rosy innovation opportunities, complete industrial supporting capabilities, high-quality opening and a favorable business environment. (Source: China Daily)
- ▶ The head of Türkiye's Banks Association expressed expectations for more restrictive measures on explosive credit cards, which grew three times the total loans in 2023, to rein in inflation. Credit cards grew by 159% as of last year, according to the bank's association data, compared to 54% growth in total loans. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE Ministry of Economy is setting up a special body to provide financing to small and medium-sized enterprises (SMEs) and start-ups. The "Intangible Assets Finance Committee" will help businesses and start-ups gain access to essential financing and support the growth of their company, a statement said. (Source: Trade Arabia)
- ▶ The National Bank of Fujairah (NBF) more than doubled its net profit last year amid high interest rates and lower impairment provisions. The board recommends cash dividends of 10%, representing 15% of paid-up capital. (Source: Zawya)
- ▶ UAE-based crypto investment firm Cypher Capital has co-led a \$2.4 million investment round in German blockchain company bitsCrunch. The investment is in line with the company's commitment to support Web3 infrastructure and applications that help drive the new digital economy, a statement said. (Source: Zawya)
- ▶ Dubai further consolidated its status as a central hub for international business events in 2023, with the city winning a record 349 bids to host

international conferences, congresses, meetings, and incentive travel programs. (Source: Reuters)

- ▶ Saudi Arabia continued to lead initial public offerings in the Gulf Cooperation Council region in 2023, with 35 out of the 46 IPOs occurring in the Kingdom. (Source: Arab News)
- ▶ The exponential growth witnessed in Saudi Arabia's tourism sector underscores the profound influence of Vision 2030 in this domain, according to a top official. (Source: Trade Arabia)
- ▶ The role of Saudi Arabia's private sector in shaping the nation's local economy will take center stage with the return of the Public Investment Fund's Private Sector Forum. The 2nd edition of the event will take place from Feb. 7 - 8 at the King Abdulaziz International Conference Center in the nation's capital. (Source: Arab News)
- ▶ Saudi Arabia's building materials sector is experiencing a boom as investment volume in 2023 amounted to SAR 336 billion (USD 89.5 billion), up 0.9 percent from 2022. (Source: Arab News)
- ▶ Real estate in Saudi Arabia now represents a third of all assets under management in the Kingdom, according to the Capital Market Authority's chairman. (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)
- ▶ Saudi Arabia's Social Development Bank signed 24 deals worth SAR 1 billion (USD 266 million) to support entrepreneurs across various sectors in the Kingdom. (Source: Arab News)
- ▶ Khazaen Economic City, an integrated multipurpose hub located on Muscat's doorstep, has already snagged over USD 1 billion in project investments as of end-2023 – a milestone that earned it the coveted 'Fastest Growing Investment Destination' accolade at an awards ceremony held in Dubai. (Source: Arab News)
- ▶ The value of announced M&A (mergers and acquisitions) transactions with any Mena (Middle East and North Africa) involvement reached \$80 billion during 2023, down 7% compared to the previous year and the lowest annual total since 2020. (Source: Gulf News)
- ▶ Efforts by Kuwait's state-owned energy companies to reach net-zero emissions by 2050 are the focus of Oxford Business Group's (OBG) latest Environmental, Social, and Governance (ESG) Intelligence report, developed in partnership with Kuwait Oil Company (KOC) and Kuwait Gulf Oil Company. (Source: Gulf News)

QATAR NEWS

- ▶ Maintaining strong performance while successfully implementing its five-year strategic plan, Commercial Bank Group achieved a consolidated net profit of QAR 3,010.2mn, marking a 7.1% increase from QAR 2,811.1mn reported in 2022. (Source: Gulf News)
- ▶ Vodafone Qatar reported a net profit of QAR 540mn in 2023, reflecting a 7.5% increase compared to the previous year mainly driven by EBITDA growth. Total revenue, excluding the World Cup's impact in 2022, increased by 6.1% YoY reaching QAR 3.1bn due to continued growth across various business segments (Source: Gulf News)
- ▶ Doha Bank has reported net profit of QAR 769mn for the year ended 2023 and recommended a 7.5% dividend for shareholders. Total assets reached QAR 101.3bn, registering an annual growth of 3.7%; while net loans and advances were flat at QAR 58bn, said Sheikh Fahad bin Mohamed bin Jabor al-Thani, chairman of Doha Bank (Source: The Peninsula)
- ▶ Qatar has proactively embraced innovation and technology, directing investments towards renewable energy, smart cities, and advanced technologies. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0913	USD/QAR	3.6415
USD/JPY	147.5000	EUR/QAR	3.9740
GBP/USD	1.2753	JPY/QAR	0.0247
USD/CHF	0.8627	GBP/QAR	4.6440
USD/CAD	1.3522	CHF/QAR	4.2211
AUD/USD	0.6576	CAD/QAR	2.6930
NZD/USD	0.6110	AUD/QAR	2.3947
USD/INR	82.6300	INR/QAR	0.0441
USD/TRY	30.2285	TRY/QAR	0.1205
USD/ZAR	18.8783	ZAR/QAR	0.1929
USD/BRL	4.9335	BRL/QAR	0.7381

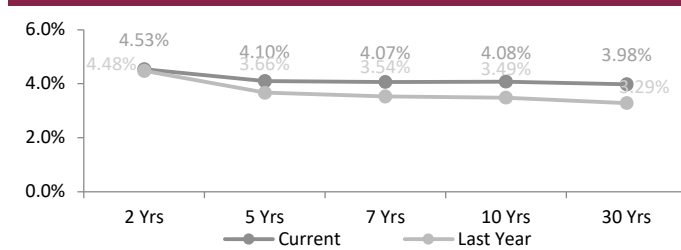
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.59	6.04
EURIBOR	(0.65)	3.88	3.87	3.95	3.67
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.82	5.71	5.94	6.23	5.92
EIBOR	5.06	5.33	5.38	5.14	5.05
BMIBOR	6.07	6.32	6.76	6.52	6.42
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 (%)
Gulf Warehousing Co	NA	NA	NA	47.2	-27.9	-11.1
Dubai Islamic Bank	3117.7	10.8	5.1	2080.5	47.8	26.3
Almarai Co	4919.7	1.7	2.6	370.7	4.2	-23.8
Saudi Cable Co	11.7	-66.9	82.6	40.9	NA	NA
Sharjah Islamic Bank	NA	NA	NA	84.2	2.3	-69.1
Qatar Fuel Co	7442.3	1.1	0.7	272.3	-11.4	0.3
Al Hassan Engineering Co	0.9	-25.3	-35.5	-1.4	NA	NA
Salalah Mills Co	17.9	-4.7	10.4	NA	NA	NA
Ubar Hotels and Resorts Co	1.0	25.6	108.9	-0.1	NA	NA
Dhofar International Develop	0.6	152.3	131.0	3.3	37.8	85.2

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

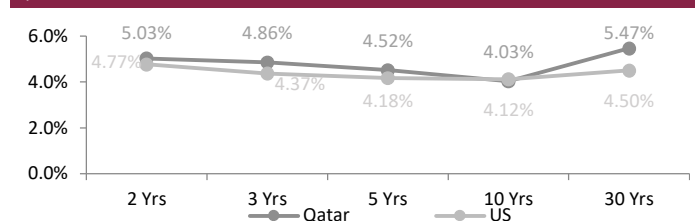
FX Commentary

The USD dropped on Wednesday, taking a breather from recent gains, as investors consolidated positions and looked to economic data this week and the Federal Reserve policy meeting next week for more clues about the start of the easing cycle. The US Dollar index went down 0.4% at 103.24.

The EUR/USD traded up 0.3% at 1.0883 after the release of data showing that Germany's economic downturn worsened this month with both manufacturing and services activity contracting. The GBP/USD went up 0.3% at 1.2723 ahead of the release of UK PMI data for January. The USD/JPY traded down 0.6% at 147.50. The USD/CNY traded down 0.3% at 7.1515. The USD/CAD went up 0.5% at 1.3522. The risk-sensitive AUD/USD traded largely unchanged at 0.6576 and the NZD/USD went up 0.2% at 0.6110.

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	39.2	19.5	Turkey	312.7	(117.3)
UK	33.2	4.5	Brazil	140.4	(30.1)
Germany	14.5	0.5	Egypt	1,217.9	(85.6)
France	24.0	(1.0)	Abu Dhabi	44.7	8.7
Italy	73.8	(12.4)	Bahrain	211.5	(26.6)
Greece	64.0	(10.5)	Dubai	67.2	(7.0)
Russia	13,775.2	0.0	Qatar	49.2	12.9
Japan	22.8	6.2	Saudi Arabia	60.1	7.0

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 24th January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.04	1.36	10.35	1.55	11.81	16.09	QNB
Qatar Islamic Bank	3.15	1.59	11.45	1.73	12.44	19.81	المصرف الإسلامي
Comm. Bank of Qatar	4.43	0.91	8.48	0.00	0.00	5.64	البنك التجاري
Doha Bank	4.42	0.37	11.45	0.25	4.54	1.70	بنك الدوحة
Ahli Bank	5.14	1.20	12.52	0.31	3.23	3.89	الاهلي
Intl. Islamic Bank	3.72	1.74	15.62	0.64	6.00	10.75	الدولي
Rayan	4.01	0.94	16.49	0.15	2.64	2.49	الريان
Qatar First Bank (QFC)	0.00	1.29	21.02	0.07	1.17	1.37	الأول QFC
National Leasing	3.78	0.62	26.73	0.04	1.32	0.79	الاجارة
Dlala	0.00	1.29	0.00	-0.14	0.70	1.24	دلالة
Qatar Oman	0.00	1.17	0.00	0.01	0.82	0.90	قطروعمان
Inma	1.28	1.46	34.36	0.17	2.67	3.92	إنماء
Banks & Financial Services	3.83	1.23	11.21	0.98	6.76		البنوك والخدمات المالية
Zad Holding Company	4.31	3.14	20.19	0.68	4.47	13.70	زاد
Qatar German Co. Med	0.00	4.21	0.00	0.01	0.30	1.26	الطبية
Salam International	0.00	0.53	18.49	0.05	1.24	0.66	السلام
Medicare	5.22	1.40	19.25	0.28	3.70	5.03	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.67	1.70	16.05	0.99	9.36	15.88	قطر للوقود
Widam	0.00	3.21	0.00	-0.34	1.08	2.22	ودام
Mannai Corp.	2.52	1.85	0.00	-0.60	2.16	3.96	مجمع المناعي
Al Meera	3.33	1.71	14.12	0.95	7.59	13.11	الميرة
Baladna	0.00	0.93	24.05	0.04	1.18	1.13	بلدنا
Consumer Goods & Services	4.61	1.62	16.95	0.24	3.21		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.33	0.77	8.95	0.32	3.71	3.00	التحويلية
National Cement Co.	6.87	0.94	13.72	0.35	4.71	4.37	الاسمنت
Industries Qatar	8.98	1.92	15.88	1.46	6.94	12.25	صناعات قطر
The Investors	0.00	1.43	19.99	0.11	1.41	2.00	المستثمرين
Electricity & Water	5.37	1.29	12.52	1.55	13.75	17.70	كهرباء وماء
Aamal	5.76	0.70	15.31	0.06	1.25	0.87	أعمال
Gulf International	3.52	1.37	12.08	0.16	1.96	2.84	الخليج الدولية
Mesaieed	6.39	1.28	18.88	0.14	1.39	1.72	مسعيد
Investment Holding	0.00	1.43	19.99	0.11	1.41	2.00	استثمار القابضة
QAMCO	6.96	1.08	15.38	0.16	1.22	1.29	قامكو
Industrials	7.35	1.36	14.13	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.92	15.33	0.02	2.39	2.27	قطر
Doha Insurance	5.80	1.10	8.77	0.20	2.30	2.59	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.16	العامه
Alkhaleej Takaful	3.45	1.28	12.91	0.20	2.16	2.90	الخليج التكافلي
Islamic Insurance	5.08	2.71	10.17	0.73	3.04	8.85	الإسلامية
QLM	5.43	1.40	9.29	0.24	1.62	2.30	كيو إل إم
Insurance	1.61	0.85	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	6.04	0.53	9.59	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	23.02	0.04	1.02	0.70	مزايا
Real Estate	4.82	0.46	0.00	0.05	1.91		العقارات
Ooredoo	3.97	1.34	11.65	0.74	7.59	10.82	Ooredoo
Vodafone Qatar	5.22	1.69	14.45	0.12	1.14	1.92	فودافون قطر
Telecoms	4.30	1.47	12.19	0.86	7.59		الاتصالات
Qatar Navigation	3.41	0.71	11.29	0.89	14.12	10.25	الملاحة
Gulf warehousing Co	3.36	0.82	8.22	0.00	0.00	3.27	مخازن
Nakilat	3.51	1.71	13.73	0.26	2.03	3.70	ناقلات
Transportation	3.45	1.08	12.32	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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