

January 29, 2024

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,891.0	(3.2)	(0.1)	2.5	2.5
Dow Jones Ind. Average	38,109.4	60.3	0.2	1.1	1.1
Nasdaq 100	17,421.0	(96.0)	(0.6)	3.5	3.5
FTSE 100	7,635.1	105.4	1.4	(1.3)	(1.3)
DAX 30	16,961.4	54.5	0.3	1.3	1.3
CAC 40	7,634.1	169.9	2.3	1.2	1.2
BIST 100	8,346.3	176.4	2.2	11.7	11.7
Nikkei	35,751.1	(492.0)	(1.4)	6.8	6.8
Hang Seng	15,952.2	(259.7)	(1.6)	(6.4)	(6.4)
Shanghai Composite	2,910.2	4.1	0.1	(2.2)	(2.2)
BSE Sensex	70,700.7	(359.6)	(0.5)	(2.2)	(2.2)
<b>GCC</b>					
QE Index	10,347.2	(0.3)	0.0	(4.5)	(4.5)
Saudi Arabia (TASI)	12,264.2	102.6	0.8	1.0	1.0
UAE (ADX)	9,567.7	NA	NA	(0.1)	(0.1)
UAE (DFM)	4,163.3	NA	NA	2.6	2.6
Kuwait (KSE)	7,331.6	(11.4)	(0.2)	7.7	7.7
Oman (MSM)	4,595.9	(11.5)	(0.2)	0.6	0.6
Bahrain (BAX)	2,017.2	3.5	0.2	2.1	2.1
MSCI GCC	721.4	(1.6)	(0.2)	1.2	1.2
Dow Jones Islamic	6,152.3	0.3	0.0	1.4	1.4
<b>Commodity</b>					
Brent (USD/bbl)	83.6	1.2	1.5	8.4	8.4
WTI (USD/bbl)	78.0	0.9	1.2	9.4	9.4
Natural Gas (USD/mmBTU)	2.7	0.1	3.4	8.6	8.6
Gold Spot (USD/t oz.)	2,016.8	0.5	0.0	(9.2)	(9.2)
Copper (USD/lb)	3.9	0.1	1.3	0.3	0.3

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.9	1.2	4.6	81.7
DSM 20	12.0	1.2	4.8	61.6
Saudi Arabia (TASI)	61.8	6.1	3.7	1,865.8
UAE (ADX)	18.0	3.1	1.7	0.0
UAE (DFM)	9.2	1.5	5.0	50.0
Kuwait (KSE)	15.4	1.5	3.1	271.2
Oman (MSM)	10.5	0.8	4.8	3.0
Bahrain (BAX)	10.2	0.8	5.7	0.9

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
QATARI INV GRP	1.7	0.0	2.4	2.6 (3.7)	3,876.9	12.9
QA ISLAMIC INS	9.0	0.1	1.6	1.1 5.9	263.7	10.3
GULF WAREHOUSI	3.3	0.0	0.9	5.4 (9.1)	1,390.1	9.0
QATAR NAVIGATI	10.4	0.1	0.7	6.7 3.5	192.9	11.4
ALKHALEEJ GROUP	2.9	0.0	0.6	(2.0) 28.8	1,566.5	13.0
<b>Top Losers</b>						
NAT LEASING CO	0.8	(0.0)	(2.4)	7.1 4.4	3,341.4	26.3
LESHA BANK	1.3	(0.0)	(2.3)	(2.4) 9.9	2,387.0	19.8
QA GAS TRANSP	3.6	(0.0)	(1.3)	2.5 (5.5)	4,740.5	13.4
QA COMM BK	5.5	(0.1)	(1.3)	(11.3) (8.4)	1,911.6	8.2
MEKDAM HOLDING	4.9	(0.0)	(0.9)	(4.5) (19.8)	1,697.0	11.9

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

## MARKET COMMENTARY

### Global

US stock index futures slipped on Friday as chip stocks sagged on a dour revenue forecast from Intel, while a crucial inflation print that could influence the Federal Reserve's monetary policy outlook topped investors' watch list. The DJIA went up 0.2%, S&P lost 0.1% and Nasdaq declined 0.6%.

European indexes wrapped up Friday trading firmly in the green, shrugging off a dovish ECB and a downside miss in European Consumer Sentiment surveys after the ECB left the door open for data-dependency to trigger rate cuts earlier than the central bank is currently projecting.

Japan's Nikkei share average slumped on Friday, erasing its gains for the week, as chip-sector shares tumbled in line with US peers. Hong Kong shares finished with a big loss as profit-takers moved in after a three-day rally that saw it pile on more than eight percent in reaction to Chinese pledges to boost the country's battered economy.

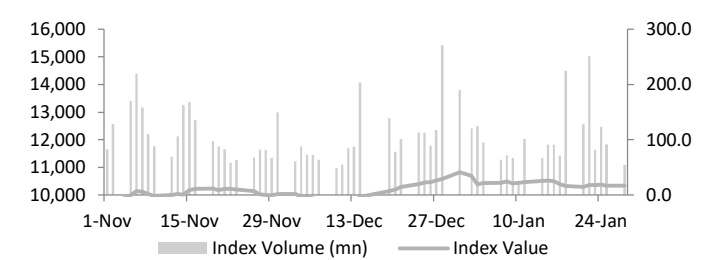
### GCC

Most stock markets in the Gulf rose on Sunday, partially recovering from a recent retreat triggered by US economic data indicating that the interest-rate easing cycle may not come as early as some had hoped. Saudi Arabia's benchmark index closed 0.4% higher snapping three sessions of losses, with almost all sectors in positive territory. No trading happened in Dubai and Abu Dhabi stock markets as the exchange remained closed.

### Qatar

The Qatari Stock index was remained flat, help by the Qatari Investors Group up (2.4%) and the National Leasing down (-2.4%) were the top losers of the day. Out of the 48 traded stocks, 19 advanced, 24 declined and 5 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index went up by 0.4% and the Transportation declined by 0.4%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,362.4	(0.0)
Consumer Goods & Services	7,251.3	(0.4)
Industrials	3,917.9	0.4
Insurance	2,391.1	0.2
Real Estate	1,480.8	0.3
Telecoms	1,621.0	(0.1)
Transportation	4,475.1	(0.4)

Source: Refinitiv Eikon

### Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	28.4	28.0
Qatari Institutions	51.1	51.4
<b>Qatari - Total</b>	<b>79.5</b>	<b>79.3</b>
Foreign Individuals	14.5	12.2
Foreign Institutions	6.0	8.5
<b>Foreign - Total</b>	<b>20.5</b>	<b>20.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US prices rose marginally in December, keeping the annual increase in inflation below 3% for a third straight month, bolstering expectations that the Federal Reserve will start cutting interest rates this year. (Source: Reuters)
- ▶ The US economy grew faster than expected in the fourth quarter amid strong consumer spending and shrugged off dire predictions of a recession after the Federal Reserve aggressively raised interest rates, with growth for the full year coming in at 2.5%. (Source: Reuters)
- ▶ Traders piled on bets that the European Central Bank will cut interest rates from April as they took the view that policymakers are growing more comfortable with the inflation outlook. After the central bank kept its key rate on hold at a record 4%, ECB chief Christine Lagarde repeated twice in a news conference that it was "premature" to discuss rate cuts. (Source: Reuters)
- ▶ British consumers are their most confident since January 2022 as lower inflation helped them to feel better about their finances, a survey showed, welcome news for Prime Minister Rishi Sunak before a national election expected this year. (Source: Reuters)
- ▶ Bank of Japan policymakers actively debated in December the conditions for phasing out stimulus and agreed to deepen discussions on the appropriate pace of future interest rate hikes, minutes of the meeting showed, a sign they were gearing up for a near-term exit from negative interest rates. (Source: Mainichi)
- ▶ Japan's industrial output likely expanded in December thanks to the easing of supply constraints, although the outlook for this month appears to be cloudy amid disruption in automobile production, a Reuters poll showed. (Source: Reuters)
- ▶ Profits at China's industrial firms fell 2.3% in 2023, their second straight yearly decline, due to sluggish demand at home and abroad, adding pressure on economic growth amid a deep property slump and deflationary risks. (Source: Reuters)
- ▶ While investors' confidence has been boosted as regulators put higher requirements on State-owned enterprises' market value management, market regulation should be further refined and improved to protect the interests of smaller investors, which is crucial to the long-term stability and healthy development of China's stock market, industry experts said. (Source: China Daily)
- ▶ Türkiye said its daily oil production in Şırnak, the southeastern province that had long been a victim of a heavy terrorist presence, has reached a fresh record, part of the country's efforts to curb its heavy external energy dependency. (Source: Daily Sabah)

## GCC NEWS

- ▶ The MENA is set to play a pivotal role in the energy transition as more than 130 countries agree to triple renewable energy capacity by 2030 at the 2023 United Nations Climate Change Conference or Conference of the Parties of the UNFCCC, more commonly known as COP28. (Source: Trade Arabia)
- ▶ The UAE's largest lender is expecting oil prices to average USD 80 per barrel in 2024 in a "cautiously optimistic" forecast following record crude demand from India and China in 2023 and strong recovery in global air travel. (Source: Zawya)
- ▶ Emirates NBD, Dubai's biggest lender, reported a Q4 2023 net profit of AED 4 billion (USD 1.09 billion), up 3% YoY. For FY 2023, the lender reported a net profit of AED 21.5 billion, up 65% from AED 13 billion in the same period last year. (Source: Zawya)
- ▶ Abu Dhabi remains the safest city in the world for 2024, according to a new study. The UAE capital, with an overall score of 86.8, has once

again landed the top spot in the latest global safety ranking of more than 300 cities by Numbeo. (Source: Reuters)

- ▶ Localizing vaccine manufacturing and improving the health of Saudi citizens are among the key goals of a new national biotechnology strategy, launched by Crown Prince Mohammed bin Salman. (Source: Arab News)
- ▶ Saudi Arabia's Public Investment Fund has completed the pricing of a bond offering worth USD 5 billion. The offer was more than five times oversubscribed, with order books reaching USD 27 billion, it announced in a statement. (Source: Trade Arabia)
- ▶ The customer experience, an ever-evolving topic among the public and private sectors, took center stage at a specialized forum in Riyadh. Under the patronage of Saudi Commerce Minister Majid Al-Qasabi, the "Customer Experience World Forum" concluded on Jan. 25 under the theme "We Are Here." (Source: Arab News)
- ▶ Early-stage startups reaped significant investments throughout the week in a demonstration of high investor confidence across multiple sectors in the Middle East and North Africa. (Source: Arab News)
- ▶ Real estate loans from Saudi banks reached SAR 747.2 billion (USD 199.24 billion) in the third quarter of 2023 – an annual increase of almost 13 percent. (Source: Arab News)
- ▶ The global halal industry is poised for rapid expansion, with Saudi Arabia expected to play a vital role in developing Shariah-compliant products, said a senior minister. (Source: Arab News)
- ▶ The world's major oil producers are expected to stick to their policy of restricting production when they convene in their next meeting, Bloomberg reported. (Source: Arab News)
- ▶ Omani banks listed on the Muscat Stock Exchange (MSX) recorded net profits of OMR 453.5 million in 2023, up 18.6 percent from OMR 382.3 million in 2022. According to the Oman News Agency, the banking sector benefited from several local economic indicators in 2023. (Source: Arab News)
- ▶ Digital payment solutions provider Arab Financial Services (AFS) and fintech provider Kiya.ai have announced a strategic partnership aimed at serving the former's regional bank clients alongside incumbent financial institutions and neo banks. (Source: Gulf News)
- ▶ Kuwait's Agility owned Menzies Aviation has acquired a 50% stake in Jardine Aviation Services Group (JASG) from Jardine Matheson, as it looks to bolster its presence in Asia. JASG is a joint venture of Jardine Matheson with China National Aviation Corporation. (Source: Gulf News)

## QATAR NEWS

- ▶ Powered by the hydrocarbons sector, the total value of contracts awarded in Qatar rose 29.1% YoY to USD 19bn during 2023, according to Kamco Invest, a regional economic thinktank. The growth in contract awards was primarily due to the jump in value of projects awarded in Qatar's gas sector during 2023. (Source: Gulf News)
- ▶ Nakilat group has continued its strong financial performance with a consolidated net profit of QAR 1.56bn during 2023, an increase of 8.3% on an annualized basis. This stable increase in profits reflects the company's efficiency in managing its operations and its ability to capitalize on opportunities that have arisen despite challenges faced in the energy transportation market. (Source: Gulf News)
- ▶ Qatar Chamber is working with both the public and private sectors to develop the country's education sector to achieve the country's vision of becoming a financial hub in the Middle East and the Gulf region, an official has said. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0882	USD/QAR	3.6411
USD/JPY	148.1600	EUR/QAR	3.9622
GBP/USD	1.2732	JPY/QAR	0.0246
USD/CHF	0.8644	GBP/QAR	4.6358
USD/CAD	1.3450	CHF/QAR	4.2123
AUD/USD	0.6574	CAD/QAR	2.7071
NZD/USD	0.6090	AUD/QAR	2.3937
USD/INR	82.6150	INR/QAR	0.0441
USD/TRY	30.2743	TRY/QAR	0.1203
USD/ZAR	18.7775	ZAR/QAR	0.1939
USD/BRL	4.9168	BRL/QAR	0.7405

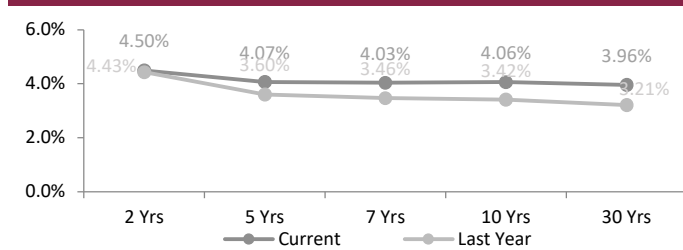
Source: Refinitiv Eikon

## 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)	3.90	3.87	3.89	3.60
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.83	5.78	5.92	6.26	5.95
EIBOR	5.10	5.28	5.41	5.23	5.15
BMIBOR	6.07	6.32	6.76	6.50	6.43
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 (%)
Almunajem Foods Co	829.2	10.9	2.3	NA	NA	NA
Emirates Islamic Bank	1372.8	24.3	4.0	473.9	155.2	8.9
Emirates NBD Bank	14671.6	36.3	16.9	8250.1	78.7	58.0

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

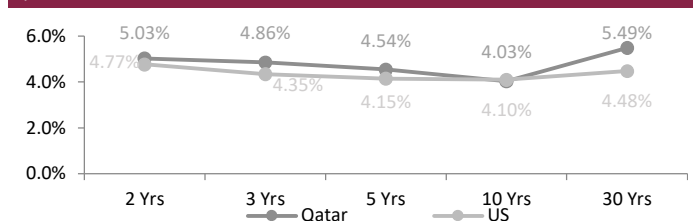
## FX Commentary

The USD inched lower on Friday, after data showed inflation rose modestly in December but was trending lower, which should keep the Federal Reserve on track to cut interest rates by the middle of the year. The US Dollar index went down 0.1% at 103.43.

The EUR/USD traded up 0.1% at 1.0852. The GBP/USD went down 0.1% at 1.2702 with the Bank of England set to announce its latest decision on interest rates next week. The USD/JPY traded up 0.4% at 148.16 as data showed consumer price index inflation in Tokyo fell more than expected in January, heralding a similar trend in countrywide inflation. The USD/CNY traded up 0.1% at 7.1563. The USD/CAD went down 0.2% at 1.3550. The risk-sensitive AUD/USD traded down 0.1% at 0.6574 and the NZD/USD went down 0.3% at 0.6090.

## 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	38.3	18.6	Turkey	311.1	(109.5)
UK	33.4	5.8	Brazil	139.3	(25.1)
Germany	14.5	0.5	Egypt	1,288.3	(29.7)
France	24.0	(0.5)	Abu Dhabi	44.3	8.5
Italy	73.8	(12.8)	Bahrain	209.3	(24.1)
Greece	62.5	(8.5)	Dubai	66.8	(7.3)
Russia	13,775.2	0.0	Qatar	48.8	12.7
Japan	22.8	6.1	Saudi Arabia	59.5	8.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 28th 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	16.10	QNB
Qatar Islamic Bank	3.13	1.60	11.53	1.73	12.44	19.94	المصرف الإسلامي
Comm. Bank of Qatar	4.55	0.91	8.16	0.67	6.03	5.50	البنك التجاري
Doha Bank	4.32	0.37	6.99	0.25	4.66	1.74	بنك الدوحة
Ahli Bank	5.00	1.24	12.87	0.31	3.23	4.00	الاهلي
Intl. Islamic Bank	3.67	1.76	15.82	0.64	6.00	10.89	الدولي
Rayan	4.07	0.93	16.26	0.15	2.64	2.46	الريان
Qatar First Bank (QFC)	0.00	1.22	19.83	0.07	1.17	1.29	الأول QFC
National Leasing	3.84	0.61	26.30	0.04	1.32	0.78	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	قطر وعمان
Inma	1.30	1.43	33.84	0.17	2.67	3.86	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.84</b>	<b>1.23</b>	<b>10.87</b>	<b>0.86</b>	<b>5.67</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.32	3.13	20.16	0.68	4.47	13.68	زاد
Qatar German Co. Med	0.00	4.21	0.00	0.01	0.30	1.26	الطبية
Salam International	0.00	0.52	18.35	0.05	1.24	0.65	السلام
Medicare	5.27	1.38	19.08	0.28	3.70	4.98	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.66	1.70	16.06	0.99	9.36	15.89	قطر للوقود
Widam	0.00	3.21	0.00	-0.34	1.08	2.22	ودام
Mannai Corp.	2.51	1.86	0.00	-0.60	2.16	3.99	مجمع المناعي
Al Meera	3.32	1.72	14.16	0.95	7.59	13.14	الميرة
Baladna	0.00	0.92	23.65	0.04	1.18	1.11	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.64</b>	<b>1.61</b>	<b>16.83</b>	<b>0.24</b>	<b>3.21</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	4.36	0.76	8.89	0.32	3.71	2.98	التحويلية
National Cement Co.	6.89	0.92	13.88	0.31	4.73	4.36	الاسمنت
Industries Qatar	8.96	1.92	15.91	1.46	6.94	12.27	صناعات قطر
The Investors	0.00	1.42	19.86	0.11	1.41	1.99	المستثمرين
Electricity & Water	5.38	1.29	12.49	1.55	13.75	17.65	كهرباء وماء
Aamal	5.81	0.69	15.17	0.06	1.25	0.86	أعمال
Gulf International	3.52	1.38	12.08	0.16	1.96	2.84	الخليج الدولية
Mesaieed	6.43	1.27	18.76	0.14	1.39	1.71	مسعيد
Investment Holding	0.00	1.42	19.86	0.11	1.41	1.99	استثمار القابضة
QAMCO	7.02	1.07	15.23	0.16	1.22	1.28	قامكو
<b>Industrials</b>	<b>7.24</b>	<b>1.38</b>	<b>14.34</b>	<b>0.38</b>	<b>2.69</b>		<b>الصناعات</b>
Qatar Insurance	0.00	0.92	15.34	0.02	2.39	2.27	قطر
Doha Insurance	5.78	1.11	8.80	0.20	2.30	2.60	الدوحة
General Insurance	0.00	0.23	0.00	-0.61	5.19	1.16	العامه
Alkhaleej Takaful	3.43	1.29	12.96	0.20	2.16	2.91	الخليج التكافلي
Islamic Insurance	5.00	2.76	10.34	0.73	3.04	9.00	الإسلامية
QLM	5.43	1.40	9.29	0.24	1.62	2.30	كيو إل إم
<b>Insurance</b>	<b>1.60</b>	<b>0.85</b>	<b>0.00</b>	<b>0.02</b>	<b>2.33</b>		<b>التأمين</b>
United Dev. Company	5.36	0.33	8.88	0.11	3.14	1.03	المتحدة للتنمية
Barwa	6.00	0.53	9.66	0.29	5.47	2.92	بروة
Ezdan Holding	0.00	0.65	0.00	0.00	1.26	0.83	إزدان القابضة
Mazaya	0.00	0.67	22.88	0.04	1.02	0.70	مزايا
<b>Real Estate</b>	<b>4.81</b>	<b>0.46</b>	<b>0.00</b>	<b>0.05</b>	<b>1.91</b>		<b>العقارات</b>
Ooredoo	4.03	1.32	11.49	0.74	7.59	10.67	Ooredoo
Vodafone Qatar	5.26	1.63	14.87	0.13	1.17	1.90	فودافون قطر
<b>Telecoms</b>	<b>4.34</b>	<b>1.46</b>	<b>12.18</b>	<b>0.44</b>	<b>3.94</b>		<b>الاتصالات</b>
Qatar Navigation	3.38	0.71	11.40	0.89	14.12	10.35	الملاحة
Gulf warehousing Co	3.33	0.81	8.99	0.37	4.07	3.30	مخازن
Nakilat	3.60	1.67	13.39	0.26	2.03	3.61	ناقلات
<b>Transportation</b>	<b>3.49</b>	<b>1.06</b>	<b>12.21</b>	<b>0.37</b>	<b>4.09</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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