

February 01, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,845.7	(79.3)	(1.6)	NA	1.6
Dow Jones Ind. Average	38,150.3	(317.0)	(0.8)	NA	1.2
Nasdaq 100	17,137.2	(339.5)	(1.9)	NA	1.9
FTSE 100	7,630.6	(35.7)	(0.5)	NA	(1.3)
DAX 30	16,903.8	(68.6)	(0.4)	NA	0.9
CAC 40	7,656.8	(20.7)	(0.3)	NA	1.5
BIST 100	8,496.7	22.4	0.3	NA	13.7
Nikkei	36,286.7	205.6	0.6	NA	8.4
Hang Seng	15,485.1	(218.4)	(1.4)	NA	(9.2)
Shanghai Composite	2,788.5	(42.0)	(1.5)	NA	(6.3)
BSE Sensex	71,752.1	612.2	0.9	NA	(0.7)
GCC					
QE Index	10,089.2	(20.7)	(0.2)	NA	(6.8)
Saudi Arabia (TASI)	11,796.6	(189.3)	(1.6)	NA	(2.0)
UAE (ADX)	9,508.3	(10.5)	(0.1)	NA	(0.7)
UAE (DFM)	4,169.1	0.7	0.0	NA	2.7
Kuwait (KSE)	7,268.4	(60.4)	(0.8)	NA	6.6
Oman (MSM)	4,561.9	(25.2)	(0.6)	NA	(0.4)
Bahrain (BAX)	2,067.2	(2.8)	(0.1)	NA	4.9
MSCI GCC	712.3	(10.5)	(1.5)	NA	(1.4)
Dow Jones Islamic	6,183.0	(56.9)	(0.9)	NA	0.5
Commodity					
Brent (USD/bbl)	80.9	(1.9)	(2.3)	(1.1)	4.9
WTI (USD/bbl)	76.2	(1.6)	(2.1)	0.5	6.8
Natural Gas (USD/mmBTU)	2.2	0.1	3.2	1.0	(13.8)
Gold Spot (USD/t oz.)	2,044.6	7.1	0.3	(0.4)	(7.9)
Copper (USD/lb)	3.9	(0.0)	(0.1)	1.0	1.4

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	11.6	1.2	4.7	131.9
DSM 20	11.7	1.2	4.9	116.7
Saudi Arabia (TASI)	20.1	2.4	2.9	2,491.4
UAE (ADX)	17.9	3.0	1.7	0.0
UAE (DFM)	9.2	1.5	5.0	90.2
Kuwait (KSE)	15.3	1.5	3.1	369.2
Oman (MSM)	10.5	0.8	4.9	3.5
Bahrain (BAX)	10.6	0.8	5.5	6.0

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
Top Gainers						
QA GEN INS REI	1.1	0.1	6.9	(24.8) (18.1)	9.8	NA
LESHA BANK	1.3	0.0	2.0	(3.6) 14.3	8,001.9	14.2
DOHA BK LTD	1.7	0.0	1.9	(6.9) (6.6)	738.7	6.9
UNITED DVLPMNT	1.0	0.0	1.8	(2.3) (18.0)	7,012.5	9.0
QA ISLAMIC BK	19.5	0.3	1.7	(9.3) 0.2	2,615.6	11.3
Top Losers						
QA COMM BK	5.3	(0.1)	(1.9)	(15.3) (12.5)	2,286.1	7.8
QATAR OMAN INV	0.9	(0.0)	(1.7)	(6.9) 47.5	18.7	NA
MASRAF AL RAYA	2.4	(0.0)	(1.5)	(11.5) (12.2)	15,299.6	15.5
GULF WAREHOUSI	3.3	(0.0)	(1.4)	3.8 (1.5)	678.2	8.9
QNB	15.5	(0.2)	(1.2)	(6.2) (11.3)	4,144.6	10.0

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

MARKET COMMENTARY

Global

US stocks tumbled on the last trading day in January after the Federal Reserve held interest rates steady while dashing hopes for interest rate cut as soon as March. The DJIA went down 0.8%, S&P lost 1.6% and Nasdaq declined 1.9%.

European shares eked out gains on Wednesday as investors waited for clues on when the US Federal Reserve may start to cut interest rates, with the dollar heading for its biggest monthly gain since September. The pan-European STOXX 600 index gained 0.3%.

Japan's Nikkei share average notched its best January in 26 years after shaking off early chip-led declines. The Nikkei recovered from losses as steep as 1% in early trading to end the day up 0.6%. China and Hong Kong stocks extended declines on the last trading day of January, with onshore blue-chip stocks heading for a sixth straight losing month as economic data and stimulus measures disappoint.

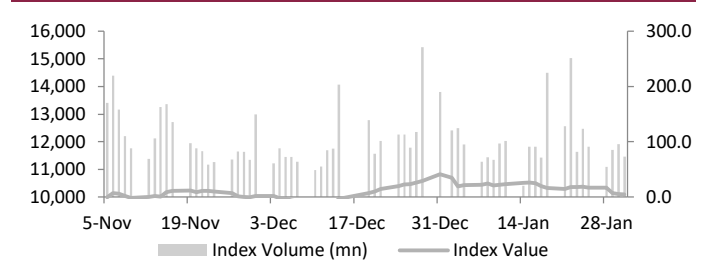
GCC

Most stock markets in the Gulf closed lower on escalating geopolitical friction in the region, and as investors remained cautious ahead of US Federal Reserve's decision. Saudi Arabia's benchmark index retreated 1.6%, dragged down by a 4.7% fall in Al Rajhi Bank. In Abu Dhabi, the index eased 0.1%. Dubai's main share index gave up early gains to finish flat.

Qatar

The Qatari Stock index was down 0.2%, hit by the Commercial Bank (-1.9%) and the Qatar Oman for Investment (-1.7%) were the top losers of the day. Out of the 49 traded stocks, 14 advanced, 29 declined and 6 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Transportation index went down by 0.6% and the Banks and Financial Services declined by 0.4%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,214.8	(0.4)
Consumer Goods & Services	7,171.6	(0.3)
Industrials	3,852.3	(0.1)
Insurance	2,395.4	0.2
Real Estate	1,474.2	1.0
Telecoms	1,624.0	0.0
Transportation	4,383.6	(0.6)

Source: Refinitiv Eikon

Qatar Trading Summary

	Buy (%)	Sell (%)
Qatari Individuals	16.8	17.2
Qatari Institutions	43.5	42.8
Qatari - Total	60.3	60.1
Foreign Individuals	9.5	9.3
Foreign Institutions	30.2	30.6
Foreign - Total	39.7	39.9

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ The Federal Reserve left interest rates unchanged but took a major step towards lowering them in coming months in a policy statement that tempered inflation concerns with other risks to the economy and dropped a longstanding reference to possible further hikes in borrowing costs. (Source: Reuters)
- ▶ US labor costs rose less than expected in the fourth quarter and the annual increase was the smallest in two years, signs of moderating wage inflation that could give the Federal Reserve room to start cutting interest rates by June. (Source: Reuters)
- ▶ Britain's central bank looks set to keep interest rates at their highest in nearly 16 years on Thursday, but the prospect that inflation may soon be back at the Bank of England's 2% target will leave investors looking for hints of rate cuts to come. (Source: Reuters)
- ▶ Inflation fell in six economically important German states in January, preliminary data showed, suggesting that national inflation has resumed its downward trajectory and raising hopes for a decline in euro zone inflation. (Source: Reuters)
- ▶ Japan's industrial output rose in December, government data showed on Wednesday, lifted by machinery production although a safety scandal at Toyota's, opens new tab small-car unit threatened to weigh heavily on future output. (Source: Mainichi)
- ▶ Bank of Japan board members view conditions as gradually falling into place for the central bank to begin normalizing its monetary policy, amid growing expectations that strong wage growth will ensure stable inflation, a summary of their opinions showed. (Source: Reuters)
- ▶ A state-backed property project in China has received the first development loan under a so-called whitelist mechanism and two more major cities have eased home-buying curbs, state media reported, as concerns mount about the liquidation of Evergrande. (Source: Reuters)
- ▶ China's new home prices rose in January at the fastest monthly pace in nearly 2-1/2 years, according to a survey released, following a slew of government support measures and expectations of further relaxation in homebuying policies. (Source: China Daily)
- ▶ Türkiye's foreign trade deficit narrowed by 3.2% year-over-year in 2023, official data showed on Wednesday, while the December gap decreased by 37.8% from a year earlier. (Source: Daily Sabah)

GCC NEWS

- ▶ The UAE central bank maintained its benchmark interest rates on Wednesday night following the US Federal Reserve's decision to hold overnight interest rates steady within the 5.25%-5.50% range for the fourth time. (Source: Trade Arabia)
- ▶ Dubai is the third-richest city in the recently expanded BRICS bloc, while Sharjah's millionaire population is forecast to swell by 120% over the coming decade, according to a new report by Henley & Partners. (Source: Zawya)
- ▶ Younis Haji Al Khoori, Undersecretary of the Ministry of Finance (MoF), said the UAE economy is projected to grow by 5.7% in 2024 despite prevailing global economic challenges, including global economic slowdown and difficult financial conditions. (Source: Zawya)
- ▶ Workers in the UAE are likely to take home higher paychecks this year, as corporates are expected to grant salary increases of around 4.5% in 2024, recruitment specialists Cooper Fitch said. The rise in compensation will be driven by the strong performance of the country's non-oil sectors, coupled with an increase in the UAE's OPEC+ oil output quota and the need for employers to retain top talent, Cooper Fitch said in its report. (Source: Reuters)

- ▶ The UAE's biggest lender First Abu Dhabi Bank (FAB) posted a Q4 2023 net profit of 4 billion dirhams (USD 1.09 million), up 63% year-on-year (YoY) as operating income grew due to business volumes and improved margins. (Source: Arab News)
- ▶ Foreign direct investment inflows to Saudi Arabia hit SAR 17 billion (USD 4.53 billion) in the third quarter of 2023, according to the General Authority of Statistics. The authority has released FDI data for the first time since adopting the new calculation methodology in October. (Source: Trade Arabia)
- ▶ Abu Dhabi Commercial Bank (ADCB), the UAE's third-biggest lender, posted a Q4 2023 net profit of 2.45 billion dirhams (USD 667 million), 38% higher year-on-year (YoY). For the full year, the lender posted a 28% jump in net profit to AED 8.20 billion. (Source: Arab News)
- ▶ Saudi Arabia and Kuwait have stressed the need for all OPEC+ countries to adhere to the alliance in a way that serves producers and consumers and supports the growth of the global economy. (Source: Arab News)
- ▶ Saudi Arabia's non-oil activities experienced a growth of 4.6 percent in 2023, reflecting the Kingdom's ongoing efforts to diversify its economy away from crude, official data showed. (Source: Arab News)
- ▶ Saudi Arabia is planning to sell an additional stake in Saudi Aramco in February, Bloomberg reported on Wednesday citing sources. Reports about the new sale come four years after the Kingdom raised about USD 30 billion in Aramco's initial public offering, which was described as the world's largest-ever stock sale. (Source: Arab News)
- ▶ The Saudi Arabian Oil Co., also known as Saudi Aramco, on Wednesday raised the official selling prices for propane and butane in February by USD 10 a tonne from the previous month, according to an official statement (Source: Arab News)
- ▶ Minerals Development Oman (MDO) signed a strategic partnership with Mawarid Mining Company, to boost the company's production of copper ore. (Source: Arab News)
- ▶ The sultanate has made 'substantial progress' in diversifying its economy and implementing Oman Vision 2040, according to International Monetary Fund. (Source: Gulf News)
- ▶ World alumina production for 2023 stood at 141.924 million tonnes, slightly down from 142.23 million tonnes the previous year, despite the bounce back in H2, according to the International Aluminium Institute. (Source: Gulf News)
- ▶ Data from the Ministry of Commerce and Industry indicates a significant decrease in the total value of Kuwaiti non-oil exports by 29.6%, amounting to 106.9 million dinars. This decline is observed from 361.3 million dinars in the first 11 months of 2022 to 254.4 million dinars in the same period of 2023. (Source: Gulf News)

QATAR NEWS

- ▶ QatarEnergy has announced the award of the four main Engineering, Procurement, Construction, and Installation (EPCI) contract packages related to the next development phase of the offshore Al-Shaheen field (Qatar's largest oil field) to increase production by about 100,000 barrels of oil per day (BPD). (Source: Gulf News)
- ▶ Qatar's industrial sector saw a 0.21 percent decline in the monthly producer price index in December 2023, falling to 118.40 points compared to the previous month, official data showed. (Source: Gulf News)
- ▶ Qatar has a liberal data protection law when it comes to the crossing of the border by data and the country is looking at engaging with international partners and governments to facilitate the free flow of data. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0846	USD/QAR	3.6445
USD/JPY	146.8800	EUR/QAR	3.9528
GBP/USD	1.2715	JPY/QAR	0.0248
USD/CHF	0.8611	GBP/QAR	4.6340
USD/CAD	1.3434	CHF/QAR	4.2324
AUD/USD	0.6565	CAD/QAR	2.7129
NZD/USD	0.6114	AUD/QAR	2.3926
USD/INR	82.5950	INR/QAR	0.0441
USD/TRY	30.3151	TRY/QAR	0.1202
USD/ZAR	18.6739	ZAR/QAR	0.1952
USD/BRL	4.9526	BRL/QAR	0.7359

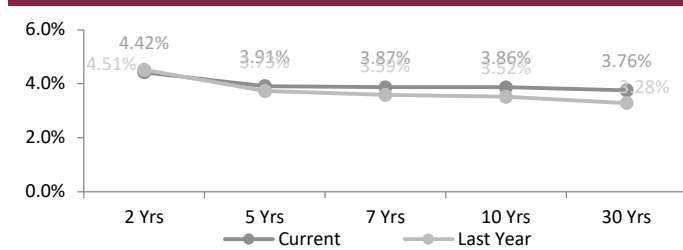
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.57	6.04
EURIBOR	(0.65)	3.88	3.85	3.90	3.55
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.81	5.81	5.88	6.37	5.94
EIBOR	5.21	5.29	5.41	5.24	5.04
BMIBOR	6.07	6.32	6.76	6.46	6.39
KIBOR	2.50	3.81	4.06	4.31	4.75

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

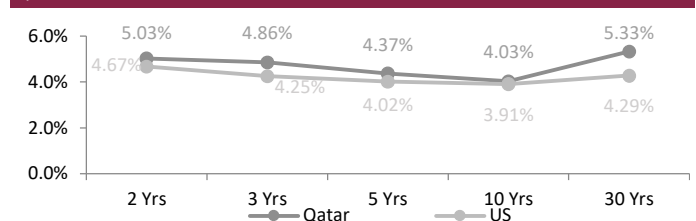
FX Commentary

The USD hovered close to the highest level in seven weeks against the euro on Thursday, after Federal Reserve Chair Jerome Powell pushed back on the idea of a first US interest rate cut as soon as March. The US Dollar index went up 0.1% at 103.54.

The EUR/USD traded down 0.2% at 1.0816 after regional German and French consumer prices data pointed to falling inflation. The GBP/USD went down 0.1% at 1.2685 ahead of the Bank of England's policy meeting on Thursday. The USD/JPY traded down 0.5% at 146.88. The USD/CNY traded down 0.1% at 7.1673. The USD/CAD went up 0.3% at 1.3434. The risk-sensitive AUD/USD traded down 0.6% at 0.6565 and the NZD/USD went down 0.4% at 0.6114.

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	37.4	17.2	Turkey	325.4	(64.6)
UK	33.5	5.8	Brazil	139.3	(26.5)
Germany	13.6	(0.4)	Egypt	1,187.7	(183.6)
France	24.0	0.0	Abu Dhabi	43.4	7.2
Italy	75.3	(10.8)	Bahrain	209.2	(20.1)
Greece	62.0	(9.0)	Dubai	65.8	(7.3)
Russia	13,775.2	0.0	Qatar	48.4	12.2
Japan	22.8	6.1	Saudi Arabia	59.8	9.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 31st January 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	4.19	1.31	9.98	1.55	11.81	15.51	QNB
Qatar Islamic Bank	3.72	1.57	11.28	1.73	12.44	19.50	المصرف الإسلامي
Comm. Bank of Qatar	4.76	0.87	7.79	0.67	6.03	5.25	البنك التجاري
Doha Bank	4.40	0.37	6.87	0.25	4.66	1.70	بنك الدوحة
Ahli Bank	5.00	1.24	12.87	0.31	3.23	4.00	الاهلي
Intl. Islamic Bank	3.83	1.69	15.17	0.64	6.00	10.44	الدولي
Rayan	4.26	0.89	15.55	0.15	2.64	2.35	الريان
Qatar First Bank (QFC)	0.00	1.15	14.20	0.09	1.10	1.28	الأول QFC
National Leasing	3.89	0.60	24.78	0.03	1.29	0.77	الاجارة
Dlala	0.00	1.29	0.00	-0.14	0.70	1.24	دلالة
Qatar Oman	0.00	1.15	0.00	0.01	0.82	0.89	قطروعمان
Inma	1.29	1.44	33.93	0.17	2.67	3.87	إنماء
Banks & Financial Services	3.96	1.19	10.54	0.86	5.67		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	4.08	0.00	0.01	0.30	1.23	الطبية
Salam International	0.00	0.52	18.18	0.05	1.24	0.65	السلام
Medicare	5.43	1.34	18.51	0.28	3.70	4.84	الرعاية
Cinema	1.97	1.47	42.38	0.04	2.12	3.05	السينما
Qatar Fuel	5.73	1.68	15.86	0.99	9.36	15.70	قطر للوقود
Widam	0.00	3.15	0.00	-0.34	1.08	2.18	ودام
Mannai Corp.	2.55	1.83	0.00	-0.60	2.16	3.93	مجمع المناعي
Al Meera	3.38	1.69	13.91	0.95	7.59	12.91	الميرة
Baladna	0.00	0.92	23.75	0.04	1.18	1.12	بلدنا
Consumer Goods & Services	4.68	1.59	16.70	0.24	3.25		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.41	0.76	8.80	0.32	3.71	2.95	التحويلية
National Cement Co.	7.02	0.90	13.61	0.31	4.73	4.27	الاسمنت
Industries Qatar	9.17	1.88	15.56	1.46	6.94	12.00	صناعات قطر
The Investors	0.00	1.41	19.75	0.11	1.41	1.98	المستثمرين
Electricity & Water	5.48	1.27	12.26	1.55	13.75	17.33	كهرباء وماء
Aamal	5.77	0.70	15.27	0.06	1.25	0.87	أعمال
Gulf International	3.54	1.37	12.02	0.16	1.96	2.82	الخليج الدولية
Mesaieed	6.55	1.25	18.43	0.14	1.39	1.68	مسعيد
Investment Holding	0.00	1.41	19.75	0.11	1.41	1.98	استثمار القابضة
QAMCO	7.03	1.07	15.21	0.16	1.22	1.28	قامكو
Industrials	7.35	1.36	14.12	0.38	2.69		الصناعات
Qatar Insurance	0.00	0.93	15.53	0.02	2.39	2.30	قطر
Doha Insurance	5.78	1.10	8.80	0.20	2.30	2.60	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.11	العامه
Alkhaleej Takaful	3.52	1.26	12.64	0.20	2.16	2.84	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	1.60	0.85	0.00	0.02	2.33		التأمين
United Dev. Company	5.29	0.33	8.99	0.11	3.14	1.04	المتحدة للتنمية
Barwa	6.07	0.53	9.56	0.29	5.47	2.89	بروة
Ezdan Holding	0.00	0.64	0.00	0.00	1.26	0.81	إزدان القابضة
Mazaya	0.00	0.65	22.32	0.04	1.02	0.68	مزايا
Real Estate	4.88	0.45	0.00	0.05	1.91		العقارات
Ooredoo	4.02	1.32	11.52	0.74	7.59	10.70	Ooredoo
Vodafone Qatar	5.80	1.63	14.86	0.13	1.17	1.90	فودافون قطر
Telecoms	4.47	1.46	12.20	0.44	3.94		الاتصالات
Qatar Navigation	3.38	0.71	11.40	0.89	14.12	10.35	الملاحة
Gulf warehousing Co	3.38	0.80	8.86	0.37	4.07	3.25	مخازن
Nakilat	4.03	1.59	12.34	0.28	2.18	3.47	ناقلات
Transportation	3.69	1.02	11.80	0.72	10.70		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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